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# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

Fractional Notes  
Issued By The  
"Banco Nacional  
Ultramarino" (BNU)  
For Portuguese  
Colonies

The Banknotes of Mozambique:  
The New Metical Issues - 2006  
and 2011

The Euro Banknotes of the  
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# Obituary

**A**lbert Pick, a name that is synonymous with world paper money collecting, passed away in his native Germany on November 22, 2015. He was 93 years old. Pick created the first comprehensive English language catalogue of world paper money that was published in 1975 and the numbering system that bears his name and today is used today the world over.

Albert Pick was born on May 15, 1922, in Cologne. He is reputed to have started collecting paper money when he was only eight years old. In 1930, he got two emergency bank notes for one pfennig. This began a lifelong interest in history and in faraway countries. As a young man he shared the fate of many Germans and was sent directly from school to fight in the German army. He became a prisoner of war after WWII and lived in the United States for one year where he acquired his a strong command of English.

After returning home, Pick studied German, philosophy and history. In the years up to 1964, he headed the Kölner Universitätsverlag as managing director. And in his spare time he collected banknotes. He collected to an extent that it is hard to imagine nowadays. In large part that was because the collecting area he was interested in, banknotes, was hardly known at that time. He gathered 180,000 banknotes, a huge collection that far exceeded his ability to store and document the notes. For this reason, he gave the collection to the Bavarian Mortgages and Exchange Bank in 1964. At the same time, the bank appointed him curator of his own collection, thus providing Pick with the opportunity to continue purchasing. Today the 300,000 banknotes he collected form part of the collection which in 2003 was incorporated into the HBV Stiftung Geldscheinsammlung (Banknote Foundation) which closely collaborates with the Staatliche Münzsammlung München (State Coin Collection, in Munich).

In his role as a curator, Pick was able to use the vast amount of material available to him to write many seminal books on the subject of paper money. Published in 1964, his ground-breaking book *Papiergeld* (Paper Money) provided the first historical overview of this specialist field. In 1970, his paper money catalog *Europa seit 1900* (Europe since 1900) was released. Pick's decision to have this work translated into English made both his work and his book internationally known. It was expanded and published in 1975 as the *Standard Catalog of World Paper Money*. Today that work has expanded into three volumes, with the core volume on world notes until 1960 now in its 14th edition.

Pick was recognized by IBNS by being included in the first intake of luminaries into the IBNS Hall of Fame.

Sadly two other figures notable in the world of paper money have passed away recently. Milan Alusic. Milan, who served as General Secretary of the IBNS for 26 years from 1978, held the honorary position of Secretary Emeritus, until his death on December 29, 2015 at the age of 90. Milan took on the role of General Secretary when the society had been in existence for only 17 years and held the post for half the time the IBNS has existed. His work served as a model for his successors to follow.

IBNS has also lost Cem Barlok who passed away on January 4, 2016. Cem was the founder of the Turkish Chapter of IBNS and its Honorary President for his life time. His efforts contributed enormously to the hobby both in Turkey and internationally.



Albert Pick, 1922-2015.

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## This edition:

Edited by Alexander Kort  
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# President's Message

**A**t last but not at least, the days are getting a bit longer, piece by piece up here in Sweden. We finally had some weeks of winter with about -15°C, but now we have got rid of the snow again. I guess it is an effect of what is called global warming. Well, it is easier for me to get out anyway. Easier to drive, bicycling and walk, and not need to bring so much clothes. I prefer green lawns than snow and ice.

The new Swedish notes are coming, more and more, but the process is quite slow. It is not like before, since almost everyone is using plastic cards instead. The notes are very well done, and the issue was postponed a couple of times until all aspects was thoroughly considered. I am happy to see one of these notes nominated for the IBNS Bank Note of the Year. It is the 20 Kronor note depicting Astrid Lindgren, who wrote about Pippi Longstocking (Pippi Långstrump in Swedish). She also came from a part of Sweden that I am very familiar with. But, the competition is as always very hard between several candidates. I would definitely enjoy a win for the Swedish note.

This year, 2016, will show us the last two notes of the new Swedish series. The new 100 and 500 Kronor notes will be great to get my hands on. I also expect full sets of new notes from Belarus, Colombia and Georgia during this year. Also there will be more new notes from Switzerland, Argentina, Ukraine, Poland and so on, which are planned. I am currently writing moment waiting for the set of the new notes of the Maldives. As far as I can see, the polymer notes are getting better and better. They have had a lot of issues with the quality, and the latest issue I got to know, was that the commemorative 20 Dalasi note from Gambia, often are in bad shape after a year of use, so they seem to be hard to separate from the older 25 Dalasi notes. Also, the plasticized notes issued in Cameroon (CAS 500, 1,000 and 2,000 Francs) have been withdrawn due to issues with the quality.

Soon, it will time for the paper money show in Valkenburg. I hope to see as many of you there.

Happy Easter

*Thomas Augustsson – IBNS President*

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner	Mike Crabb	King On Mao	John Sandrock
Milt Blackburn	Gene Hessler	Arthur C. "Art" Matz	Neil Shafer
Joseph E. Boling	Ruth Hill	Dwight Musser	Mel Steinberg
Weldon D. "Burt" Burson	Arnold Keller	Colin Narbeth	Peter Symes
Amon G. Carter	Jimmie Lawrence	Albert Pick	Pam West
	Walter Loeb	Fred Philipson	



# Three Inductees for 2015 added to IBNS Hall of Fame

*Dennis J. Lutz and Joel Shafer*

The IBNS Hall of Fame is intended to recognize outstanding contributions to the hobby of paper money collecting. Up to three members can be inducted into the Hall of Fame each year plus one from a "Pioneer" category which was added in 2014 specifically to honor those whose contributions were made in the early years of the hobby. The candidates are nominated by the general membership and approved by the Board. The IBNS is honored to recognize the contributions of three more individuals who now join the 19 previously inducted into the Hall of Fame. The inductees for 2015, with a brief biography for each, are:



**Milt Blackburn (Life Member 18)** from British Columbia, Canada is best described as a true "gentleman" and has been a highly respected banknote dealer for over 30 years. He is best known for his integrity, closely followed by his deep well of banknote knowledge, particularly regarding British Commonwealth issues. One of the early driving forces of the IBNS, Milt Blackburn has volunteered thousands of hours of his time for the benefit of the IBNS, including the Board, the Awards Committee and as a founding member of the Vancouver Chapter, where he continues in a leadership role. Milt has always been willing to share information with everyone and most impressively no negative comments or disparaging words can be recalled by those who know him. He is admired for his strict grading standards from a time when third party grading was unknown.



**Jimmie Lawrence (Charter Member 0018)** is elected in the Hall of Fame Pioneer Category. An extraordinary banknote collector from Johannesburg, South Africa, he helped found the IBNS in 1961 and served as one of its early presidents for almost a decade. During this time the IBNS was in the midst of growing pains and he saw it through that period admirably, sharing his paper money knowledge whenever possible. His reputation as a collector and promoter of world banknote collecting was global. Years after his death, he is still remembered fondly by former numismatists. Jimmie Lawrence was understandably proud of his world-class collection of about 50,000 banknotes, specializing primarily in Africa. His South Africa collection was publically displayed in a local bank for many years. His enthusiasm and camaraderie were appreciated by everyone who knew him. Significantly, Jimmie Lawrence is the first IBNS Hall of Fame member from the continent of Africa.



**John Sandrock (Charter Member 0026)** from the United States of America was a pioneer in the hobby of paper money collecting and his devotion was stellar. A lifelong researcher and founder of arguably the first paper money club, The Maryland Foreign Paper Money Club, which evolved into the World Paper Money Club. Their quarterly journal, *The Currency Collector*, was the first publication in the United States to bring together collectors with an interest in foreign paper money. His interest in numismatics began during military service with the US Navy in China in 1946. John always believed that research was the basis of a true interest in numismatics and he readily shared that research with others. Over the years, books, monographs, his own website and articles (some 15 for the *IBNS Journal* over a period of 24 years ending as recently as 2012, the year of his death), are ample testimony to the huge contribution he made to the betterment of the hobby and the IBNS.



# Letters to the Editor

## A correction to IBNS Journal 54.3

The URL for the the bristol pound was incorrectly listed as <http://brixtonpound.org> rather than <http://bristolpound.org>

*Robin Hill*

## Dear Editor,

On the 1 of October 2015 Sweden released a new series of banknotes in the denomination of 20, 50, 200 and 1000 kronor. The 200 kronor denomination is used in Sweden for the first time. I will not go into detail about the designs, as this has been described in the section “New issues” in the previous journal, but instead inform the readers about the new dating system, and the different prefixes.

To date the former banknote series one has to study the 10 digit number that is printed on the banknote. The first digit gives the last number of the production year, for instance a 2, means 2002 or 2012. Hold in mind that production year does not necessary mean emission year. To decide which of these two years the banknote belongs to, one has to study the second and third serial number, which gives its positional number. Positional number ranges may vary among the different denominations, but usually is a number lower than 50 for the earlier year and higher than 50 for the later (see <http://www.sedelmynt.se/1985/index.htm> for an exact range table) The fourth number gives the banknotes series number, and the last six digits stands for the serial number.



## 1985 års sedelserie – sedelmynt.se

[www.sedelmynt.se](http://www.sedelmynt.se)

1985 års sedelserie © Sedelmynt (J.A.), Ändrad 2016-02-09  
[ 20 kr ] [ 50 kr ] [ 100 kr ] [ 500 kr ] [ 1000 kr ] 500 kr 1985  
med årtalssiffra 5, positionsnummer 26 ...

To date the new banknote series is different, but almost equally difficult. On all the different denomination of the new series are a one letter prefix followed by a 9 digit number.

The prefix letter stands for the banknotes production year, where A stands for 2013, B for 2014, C for 2015 etc...

First and second digits stands for the positional numbers, which indicates where on the printing sheet the banknote was located. The seven last digits gives the serial number of the banknote.

Now one would believe that there are a lot of banknotes with A, B and possibly C prefixes out there to collect, but no, only B prefixes have appeared up to date.

According to my enquires that I have done by asking the production team of the new banknote series, the banknotes with A prefixes (produced 2013) were used for testing new banknote recognition equipment and train key personnel. All banknotes with A prefixes has thereafter been destroyed, according to my sources, which explains why one does not see them. We can only hope that some have survived by some strange (possibly shady) means, or otherwise we have a banknote series that feels incomplete, and starts with the second letter of the alphabet.

The C prefix banknotes, has for the moment not come out into circulation, which indicates that there are an ample supply of B prefixes out there.

It remains still an unanswered question if the last two denominations from the new series, 100 and 500 kronor banknotes (release date 1 October 2016) shall bear the B or C prefix.

*Joakim Frostne 9297*

## The Date on the 1 lira Ottoman Note

Re Ahmet Can Karapinar's paper on the “Ottomanist” Banknote, The IBNS Journal, Vol. 54, No. 4, pp. 45-46

According to the paper, “the dates were according to the Gregorian calendar, not the Islamic calendar”. In fact, there was one date only, and it was according to neither the Gregorian calendar nor the Islamic one. The given date was 20, Kânûn-i evvel 1290, which is a date by the **Rumi** (or **Mali**) Ottoman calendar (Kânûn-i evvel is the tenth month of this calendar). It is equivalent to 20th December 1874 of the **Julian** calendar and to January 1st 1875 of the Gregorian one. Hence perhaps the error in the paper. However, the Gregorian calendar was not used in the Ottoman Empire until the second decade of the twentieth century.

The note was issued in 1880 and 1883, signed by A. Alléon and F.W. Smythe. Later issues, 1890 and 1892, were signed by E. Vincent and E. Beauvais. All the notes were dated as above, i.e. 20, Kânûn-i evvel 1290. The issue of 1895 was withdrawn before being put into circulation.

## References

N.A. Shneydor, “Translating the Different Islamic Dates Used on Banknotes and Coins”, *IBNS Journal*, Vol. 51, No. 1, 2012, pp. 34–37.

Edhem Elden, *Banknotes of the Imperial Ottoman Bank, Ottoman Bank*, Istanbul, 1999, pp. 103–113.

*Convert a date*, <http://calendarhome.com/calculate/convert-a-date/>

*Neri Shneydor*



# GREEK PAPER MONEY CATALOGUE 1822-2002

By Nick Angelopoulos, edition 2015 - 2016



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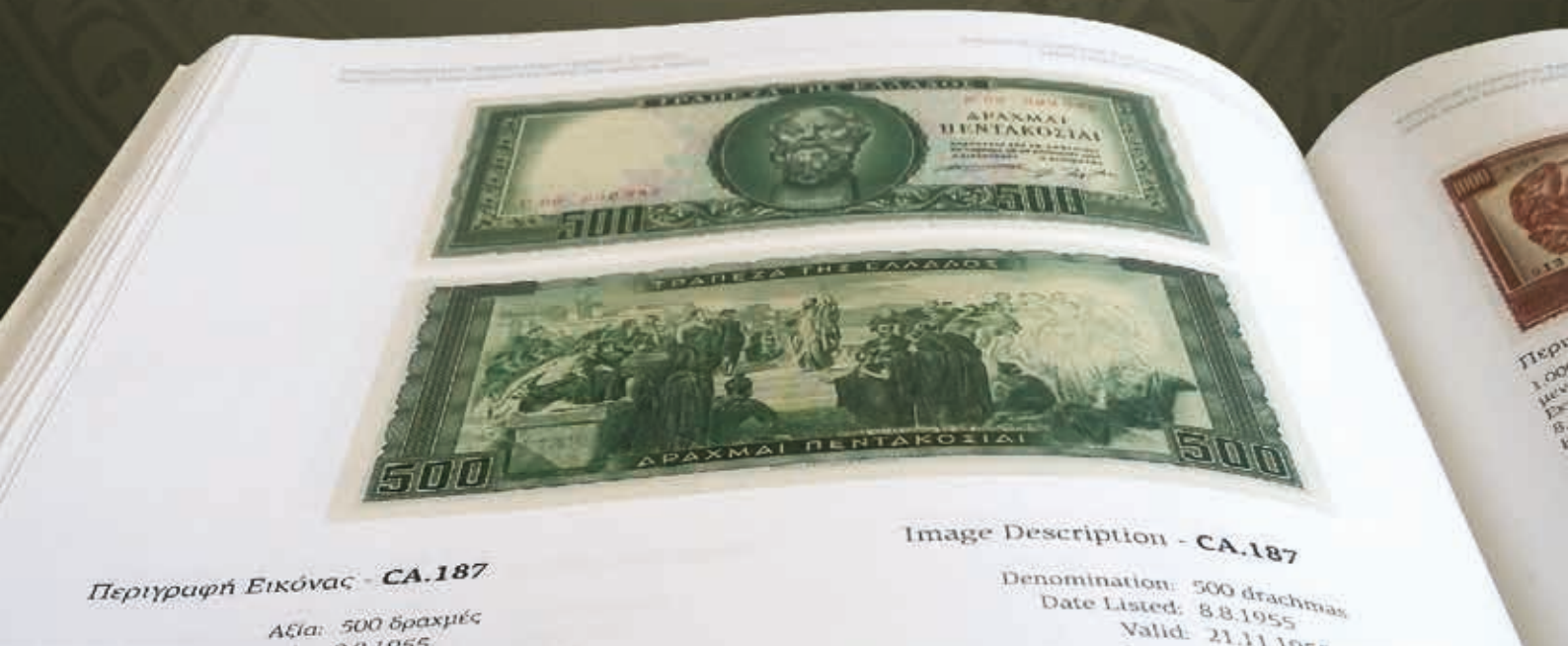
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Περιγραφή Εικόνας - CA.187

Αξία: 500 δραχμές  
8.8.1955

Image Description - CA.187

Denomination: 500 drachmas  
Date Listed: 8.8.1955  
Valid: 21.11.1955



# Banknote News

*Compiled by Murray Hannewich 3649*

## Cheers to last captain of BCP45, fishboat on old \$5 bill

A recent column mentioned the Vancouver Island fishboat once depicted on the back of the \$5 bill.

A couple of readers wrote in to point out that you can visit the vessel, now lovingly restored, in Campbell River's Maritime Heritage Centre.

It's also worth noting, a bit belatedly, the passing of a man who was key to getting it there. Ollie Chickite died Nov. 24 at age 78.

The banknote, in circulation from 1972 to 1986, showed fishermen taking salmon onto a seiner at Ripple Point near Seymour Narrows, north of Campbell River. The image was from a picture shot by documentary photographer George Hunter in 1958.

At the time, the BCP45 (a decidedly unromantic name) was owned by Quadra Island's Harry Assu, who had bought it from B.C. Packers a decade earlier. His son Mel was the skipper.

Also among the six-member, all-aboriginal crew was Chickite, who had signed on as a cook at age 14 and worked on the vessel under Mel, his cousin, for 11 years. On the banknote, Chickite can be seen at the net table at the stern.

Assu sold the BCP45 a couple of years after the photo was taken. It then went through a succession of owners before B.C. Packers sold it to Chickite, its final captain, in 1983 (his down payment was reportedly \$1; too bad it wasn't a five).

Chickite's friend Brian Kyle says B.C. Packers wanted to retire the boat but Ollie refused to leave the vessel, and fished it successfully for many more years.

It was Chickite who, having spent much of his life aboard the boat, brought it to Expo '86, where it proved a popular attraction.

After another decade of fishing adventures ("some harrowing, and always memorable," Kyle says), Chickite retired the BCP45 and turned it over to the Vancouver Maritime Museum as a piece of history. ("He left it as it was on its last day of work, clock stopped at 10 past four, jar of Taster's Choice instant coffee in the galley," said a story in the Province.)

Alas, the Vancouver museum didn't have the resources to restore the boat, and it just sat in False Creek for six years, slowly deteriorating. So when Chickite learned of Rotary Club plans to build the Maritime Heritage Centre in Campbell River, he began pushing for the BCP45 to be part of the project.

"He was instrumental," says Trish Whiteside, the centre's operations manager. "He was like a dog with a bone."

The BCP45 returned to Campbell River in 2002, where a half-dozen volunteers poured their hearts into its restoration. In 2005, the vessel, which had been built at Burrard drydocks in 1927, was designated a national historic site.

Why did it matter so much to Chickite? "He loved this boat," Whiteside says. "He didn't want to see it sink or go into disrepair." Some saw it as the West Coast's version of the Bluenose, the schooner on the dime. The BCP45 was emblematic of a way of life, a place and time, captured on a \$5 bill.

We sometimes forget that there's more to history than a dry-as-dust record of significant dates. One of the more entertaining bits on the maritime centre's website is a story Chickite liked to tell about hiding some beer while packing for a trip (they didn't want guys from other boats to help themselves) then forgetting where he stashed it — until he turned on the oven. "Not long afterward there was a tremendous explosion from the galley. Ollie went below to investigate and found glass all over the place. He returned to the deck with a red face. 'Skipper, I found the beer!'"

That was the fun stuff, but life on the water could be pretty harsh, too. And rewarding. It got in the blood. Note that according to his obituary, Chickite had decided his remains should be "returned to the waters off Greensea Bay."

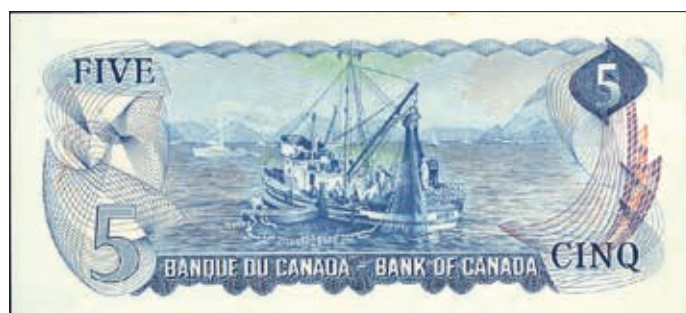
They say Chickite was a good story-teller. So was Assu, the much-admired We Wai Kai chief whose recollections can be found in a book, *Assu of Cape Mudge*, that he co-authored with Joy Inglis.

Nice to see a piece of their history — our history — still preserved.

*Jack Knox / Times Colonist - Victoria 31/01/2016*



*Chickite, the last owner and captain of BCP45, with the restored fishboat in Campbell River's Maritime Heritage Centre. Photograph By Brian Kyle*



### Inside Vietnam's first money-printing enterprise

In Hoa Binh Province, tourists can visit the first money-printing plant in Vietnam, named Chi Ne, where they can see the first banknotes issued by the Vietnam Democratic Republic in 1946.

To develop the first money printing plant, credit should be given to patriotic capitalist Do Dinh Thien. In the early years of independence, the country fell into difficulties when the budget was exhausted.

The factory is inside a 7,300-hectare plantation which was donated to the State by Vietnamese patriotic capitalist Do Dinh Thien shortly after Vietnam proclaimed its independence on September 2, 1945.

Thien reportedly spent 2,000 taels of gold buying the plantation from a French landlord. A tael equals to 1.2 troy ounces.

The government decided to set up a money printing factory for the Ministry of Finance to issue banknotes of the independent Vietnam. At that time Thien spent a fortune to purchase the Hanoi-based Taupin Printing House, one of the two largest and most modern printing enterprises in Vietnam. He donated it to the government.

Most steps in the money printing process there were manually done. Despite their low quality and aesthetic value, the Vietnamese banknotes produced at the time marked a historic

milestone in the country when they were officially used on February 3, 1946, replacing the French Indochinese piaster.

After the French military bombed the area in 1947 during the First Indochina War (1946–1954), the money printing factory was moved to Viet Bac base in northern Vietnam.

The Ministry of Finance then moved part of the factory to Chi Ne plantation, which was also owned by Thien.

The first banknotes of independent Vietnam were not beautiful and the quality was not good but the people were very enthusiastic because they represented independence, freedom and national sovereignty.

On the banknotes was the portrait of President Ho Chi Minh. The first banknotes became a weapon of struggle on the economic and financial front and a way of rejecting the Indochina banknotes of the French.

The banknote with the largest value was VND100, which was called the “green buffalo” banknote as it had a picture of a buffalo on it.

This factory has become a relic site since 2010. The site covers 15.5 hectares.

*Vietnam Bridge online – Photos: Yen Thao 10/02/2016*



*An old 'numbering'-machine, which was used for creating banknote serial numbers*



*A mannequin set up to reproduce a scene of workers counting paper money in the past*



*A mannequin placed by a money printing machine to reproduce the process of making Vietnam's first banknotes*



### Theft at Euro banknote printer involves a “substantial amount” of cash

Police and the Prosecutors office are investigating two years of theft at a paper money printing facility in Haarlem. No arrests have yet been made in the case, which involves a “substantial amount” of fifty-euro notes, according to Dutch crime blog Crimesite.nl.

The suspects in the case work at the Royal Joh. Enschedé in Haarlem, Noord-Holland, multiple media outlets reported.

Detectives descended on the site earlier on Wednesday. Authorities were not confirming details as the investigation is ongoing.

The theft includes printed bills with and without serial numbers, a source told Crimesite. No estimate of stolen cash was provided.

The website for the 412-year-old company says it began printing banknotes in 1814. It has since evolved into “the specialist for special, secure, and highly trustworthy print work and related services,” the company stated.

“Our company works with a four-eyes principle in all areas and monitors every detail of its operations with a CCTV camera system.”

It is not yet known how the theft was discovered.

*Zack Newmark / Netherland Times 10/02/2016*

### Bank Note Paper Shortage Continues

A shortage of the bank note paper used to print birth and death certificates in California could end next month.

The only U.S. supplier went out of business without notice in August, leaving more than half of California’s counties with less than four months of supply.

“I think it’s a very big deal,” says Rob Grossglauser, the lobbyist for the County Records’ Association of California. “One of those things, when it doesn’t work or it’s not available, people realize how important it is.”

Many counties have begun rationing, limiting those seeking birth or death certificates to a single copy.

The state contracted with another supplier this month, in Canada. California public health director Karen Smith says paper shipments should begin arriving in mid-November.

“We’re really close to a time when most counties will be able to resume business as usual,” says Smith.

But Grossglauser says as many as 10 counties are at risk of running out of paper before then. Two already have.

*Capital Public Radio Network 23/10/2015*

### KOMSCO Signs Paper Supply Deal with Vietnamese Mint

Korea Minting, Security Printing & ID Card Operating Corp. (KOMSCO) said it has signed a deal with the Vietnamese Mint to supply 244 tons of banknote papers.

In the bidding battle with global banknote issuers, including France, Indonesia, Switzerland and Sweden, KOMSCO was able to win the contract in four years in the Vietnamese market due to the fact that it proactively responded to customers’ demands, such as price and quality.

The 1.3 billion won (US\$1.07 million) deal was the first one received in the overseas business division this year. This year, KOMSCO is targeting to report 500 billion won (US\$410.85 million) in sales.

KOMSCO has been exporting various items, such as bank notes, coins, banking papers, security papers and electronic voting cards, to 40 countries, including Bangladesh, Japan, China, the Philippines, Papua New Guinea, Kyrgyzstan and Peru, since it first exported them to Thailand in 1970. It exported currency papers to Thailand, the Philippines, Indonesia and Vietnam.

KOMSCO CEO Kim Hwa-dong said, “The company has won the deal in the face of fierce competition with other global banknote issuers, re-establishing a foothold in the Vietnamese market. KOMSCO will diversify export items in the future from banknote papers, security papers and ID products to various security products with the latest security features, which have been accumulated in the past 65 years.

*BusinessKorea 04/02/2016*

### Three scientists on shortlist to appear on new Scottish banknote

Royal Bank of Scotland has named three Scottish scientists -- two men and one woman -- on the shortlist of candidates to appear on its first plastic 10 pound (\$14) note.

The three are physicist James Clerk Maxwell, Mary Somerville, the first female member of the Royal Astronomical Society, and civil engineer Thomas Telford, known as the “Colossus of Roads”.

More than 400 people took part in the selection of the 128 nominees, who had to be Scottish historical figures or people who had made a major contribution to Scotland in science and innovation.

Maxwell (1831-1879), a hero of Albert Einstein, discovered the unified theory of electricity and magnetism.

Somerville (1780-1872) was a pioneer as a female scientist when women’s participation was discouraged. Her writings ultimately led to the discovery of the planet Neptune.

Telford (1757-1843) built more than 1,000 miles of roads in his lifetime and in Scotland designed harbours, tunnels and the Caledonian Canal.

People can vote for one of the three to appear on the note, which will be issued in 2017.

The decision on who to put on new banknotes can be controversial. The Bank of England was criticised in 2013 for the removal of the only female figure on its notes, social reformer Elizabeth Fry. Novelist Jane Austen was subsequently chosen to appear on new 10 pound notes.

RBS has been issuing banknotes since 1727 and has an average of 1.5 billion pounds (\$2.13 billion) of notes in circulation on a single day. Unlike England and Wales, where banknotes are issued by the Bank of England, Scotland has notes in circulation issued by local banks, guaranteed by deposits at the Bank of England.

There will also be a new Scottish five pound note issued in the second half of 2016. The design for this note is due to be unveiled this year and will feature an historical literary figure.

Archibald, Earl of Ilay, an 18th-century nobleman who was one of the founders of RBS, has been on all RBS notes since 1987.

*Jane Merriman / Reuters UK 31/01/2016*

### Somali central bank chief seeks new currency to rebuild nation

Few central bank chiefs have been jailed by a dictator or hide a loaded pistol in their desk draw, should Islamist militants decide to call. Bashir Issa Ali has done all that, and now he wants to recreate Somalia's currency from scratch.

Serving his third term in a long career interrupted by exile, disputes with the government, and the spell in prison, Ali wants Somalia to print its first banknotes since the 1980s to help rebuild an economy emerging from decades of chaos at the hands of Islamist and clan militias. The tattered shilling notes still in circulation – worth about 4 U.S. cents – are emblematic of Somalia's descent since 1991, when dictator Mohamed Siad Barre was toppled by warlords who carved up the country into personal fiefdoms.

"We absolutely need a new currency," said Ali, who this time became central bank governor in 2013, adding that the existing notes "are old, they're torn, they're dirty and they're fake".

Ali needs to do more than just print new banknotes. Most urban Somalis have given up on the shilling and do their daily business using a mobile phone payment system, with transactions denominated in dollars.

Therefore he must create a new currency that can be used by Somalis who have no mobile phone, while winning back those who no longer use shillings by choice. The currency will also need a new system to fix its foreign exchange rate if it is to become credible.

Somalia's capital of Mogadishu is changing fast. Hotels and restaurants have sprouted from the rubble since African Union troops wrested control of the city from al Shabaab Islamist militants in 2011. The government, however, has struggled to build a financial system and pull the country's 12 million people out of poverty.

Shoring up the economy is vital to securing the military gains and stopping Somalia being a haven for the likes of al Qaeda, which is aligned to al Shabaab. Both groups have staged bomb attacks in the region and threatened Western targets at home and abroad.

Ali, 73, has led efforts to rebuild the financial sector over the past decade. In 2005, he returned to East Africa from exile in Sweden to re-establish the central bank, whose headquarters lay in the bombed out ruins of Mogadishu. In the early months, he paid the first few employees out of his own pocket.

Ali said some Western diplomats, whose nations help pay salaries of soldiers and civil servants, fear the government may push the central bank to print money to plug budget deficits.

"But that's not the case. We will never give them a penny," said Ali, whose predecessor at the bank quit after seven weeks at the job citing corruption at the heart of government.

A Western diplomat said Ali – at a stage in his career when he need no longer worry about political patronage – had resisted government pressure in the past, which was a good sign. "He doesn't have much to lose. He can say 'no' to people who ask for money," said the diplomat.

The spruced up headquarters for the bank's 110 employees points to progress made over the past decade but the pace of change has been frustratingly slow, with funding shortages and dearth of qualified financial experts hurting Somalia.

The same problems dog Ali in his efforts to print the new currency. "We don't have the financing," he told Reuters on a visit to the Kenyan capital of Nairobi.

The 1,000 shilling banknote is the only Somali bill in use, and so small is its value that money changers in the Mogadishu bazaar need wheelbarrows to move about any meaningful amounts.

The Central Bank of Somalia estimates about 1.3 trillion shillings (\$56 million) are in circulation, but this includes counterfeit currency printed by warlords who used the fake notes to prop up their militias.

Ali said Somalis accept the forged notes due to chronic shortages of the authentic pre-war currency. "People use it even though they know it's fake," he said.

Since the central bank last printed notes, the economy has become virtually dollarised. In bustling bazaars and restaurants most Somalis use the electronic mobile phone payment system, known as EVC. Dollar bills also circulate, with shillings used only as small change.

Yet Ali said the poor, elderly and those who do not own phones need a new currency that is credible and practical. He estimates printing costs at \$20-\$22 million for banknotes of 1,000, 2,000, 5,000, 10,000 and 20,000 shillings.

Seeking help from the International Monetary Fund (IMF), Ali has proposed Somalia adopts a "currency board" to peg the shilling to the dollar, a system used by Hong Kong since 1983.

Ali left the central bank for the first time in 1982 when he fell out with the then finance minister, who was Barre's brother. In 1988, the dictator imprisoned Ali for six months along with dozens of intellectuals and businessmen.

His second stint ended in 2010, when he resisted a government plan for Sudan to print a new Somali currency. Boxes of those banknotes remain stacked in a warehouse in Khartoum, he said.

Since 2013, Ali has tried to build a financial system, inviting foreign banks to open offices in Mogadishu, joining remittance companies who form the cornerstone of Somalia's banking system and act as a lifeline for millions.

None has taken up the offer. "They are highly interested but there is always the concern of security," Ali said.

Ali has himself been threatened, and two of his employees have been killed in al Shabaab attacks in Mogadishu. That's why Ali keeps the pistol in his desk, with a bullet loaded in the chamber.

*Drazen Jorgic / EURONEWS (from Reuters) 04/02/2016*



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# The Banknotes of Mozambique: The New Metical Issues – 2006 and 2011

Peter Symes 4245

In Mozambique during the late 1990s and early 2000s, inflation saw the need to introduce higher and higher denomination notes. Initially issued in 1991<sup>1</sup>, the series in circulation at the turn of the century commenced with denominations of 500, 1000, 5000, and 10,000 meticaïs, but by 2003 notes denominated 200,000 and 500,000 meticaïs had entered circulation. Recognizing the need to make a change, the Bank of Mozambique and the government of Mozambique launched a program to introduce the New Metical.

## Initiating the Change

Under Law Number 07/2005 of 20 December 2005, all necessary procedures were promulgated for the introduction of the New Metical and various notices issued by the bank supported the introduction of the new currency; including the Government's Decree 55/2005, of December 27th and the Governor's Notice 14/2005<sup>2</sup>, of December 28th. From early 2006 the Bank of Mozambique commenced a program of informing the public and national institutions of why and how the conversion would be undertaken, leading to new banknotes issued from 1 July 2006.

In much the same way as the need for higher denomination notes had previously been announced over many years, the word 'inflation' was never used, but the Bank spoke of the need to 'Respond to the constraints that have been occurring as a result of increased costs of the production factors and consequently the general level of prices that accompanied the structural adjustments ...'<sup>3</sup> Additionally, the need to increase the security of the currency was cited as a factor in the introduction of new banknotes, or perhaps it was just an opportunity, which could be adopted at this time; thus, the Bank of Mozambique 'must provide the national community with banknotes and coins of good quality and secure against counterfeiting observing the best security and commodity conditions.'<sup>4</sup>

Despite the circumspect manner in which the change was identified as a necessity, the Bank gave some very practical reasons for making the change:

- Commercial bookkeeping registration difficulties resulting from a large number of digits in the national currency will be overcome;
- Companies will reduce costs with the acquisition of commercial bookkeeping forms and books containing suitable columns to the number of digits required for the business turnover;
- The change will reduce the tedious reading of economic units for accounting;
- The change will increase the effectiveness of the implementation of modernized payment systems;
- The change will increase commodity and security for the economic agents and the public in general in the handling of banknotes and coins;

- The change will reduce the need to undertake periodic adjustments of the computer software packages in use to respond to the increasing number of digits; and
- The change will increase the efficiency of the Automated Teller Machines, (ATM's), avoiding their constant replenishment with notes;<sup>5</sup>

In essence, the conversion consisted of two parts: first, the introduction of the New Metical (MTN), where 1000 MT (i.e. the old metical) equalled 1 MTN; and second, the introduction of a new series of banknotes. On 1 January 2006, Law 7/2005 came into effect and from this date it was optional for merchants to show prices in the new and old currencies. From 31 March 2006, the display of prices in the new and old currencies was mandatory.

Until 30 June 2006 all bank accounts were in the old metical; but next morning, on 1 July 2006, all bank accounts were opened in the New Metical (MTN). This was the effective start of the conversion of the currency and also the date on which the new banknotes were introduced into circulation. The new and old notes circulated simultaneously from this date.

In support of the conversion to the New Metical and the introduction of the new banknotes, a multi-media advertising campaign was run, which encompassed national radio, community radios, written media, television, and the distribution of posters, leaflets, and a booklet of questions and answers relating to the conversion. In addition, plans were made for lectures, and radio and television debates. People were also directed to a free telephone service, the web site of the Bank of Mozambique and an email address to where they could submit queries.

The old banknotes remained in circulation for six months, until 31 December 2006, after which they lost their legal tender status. This date also saw the end of the need to mark prices in the two currencies. From 1 January 2007, the use of MTN and reference to the 'New Metical' ceased and currency was henceforward known as the 'metrical' and the designator MT was again used for the currency. The old currency could be changed at banks during the latter half 2007, but from the start of 2008 until the end of 2012 the old notes could only be changed at the Bank of Mozambique. After this period the old notes were effectively demonetized and could no longer be exchanged.

This schedule of removing the old metical from circulation was not strictly adhered to. During March and April 2007 prices were still being displayed in the old and new metical, although this was no longer required under the program for change. Certainly, in parts of Mozambique, the old metical was still being used in commerce during March and April 2007, and possibly quite a while longer. As the old metical notes could be exchanged at the banks during 2007, there was no urgency for people to stop using them, even though they had lost their legal tender status from 1 January 2007.<sup>6</sup>



## The Banknotes

Despite the banknotes bearing the date 16 June 2006, the new series of banknotes (and coins) was introduced on the first of July 2006. The date printed on the notes – 16 June 2006 – is the anniversary of the massacre at Mueda and this date (16 June) has been used on most banknotes issued in independent Mozambique.<sup>7</sup>

With one new metical equal to 1,000 old meticaïs, the new banknotes were in the denominations of 20, 50, 100, 200, 500 and 1,000 meticaïs. The banknotes of the new series have many common characteristics. First, there is a portrait of Samora Moises Machel, the first president of Mozambique, dominating the front of each note, at the centre left; and Machel is also depicted in the watermark (see Figure 1). Second, each note has a security thread, with the denomination of the note and the letters 'BM' (for Banco de Moçambique) appearing in clear text. The thread appears to weave through the paper, surfacing on the front of the note, except for the 1000-metical note where it appears to surface on the back of the note. Third, there is a perfect registration device at the far right, possibly representing a shield. Finally, there are numerous fluorescent features on each note, often in interesting variations. For instance, a block of ink with the denomination in numerals appears in different locations on each denomination, and the security thread fluoresces in a different colour on each note.



Figure 1 – The watermark of Samora Machel, used on the 2006-dated notes. The denomination, in this case '20', appears as an electrottype watermark.

The serial numbers for this series of notes follow a similar pattern to the earlier issues of the Bank of Mozambique. Each serial number consists of two letters followed by seven numerals. The first letter of each serial number indicates the denomination as:

- A = 20 meticaïs
- B = 50 meticaïs
- C = 100 meticaïs
- D = 200 meticaïs
- E = 500 meticaïs
- F = 1,000 meticaïs

On the front of the notes the common characteristics are:

- text which reads:  
At the top of the notes: 'Banco de Moçambique'  
At the right centre, the value of the note in full text
- The symbol of the Bank of Mozambique
- The date of issue: 16 de Junho de 2006 (16 June 2006)
- A portrait of Samora Moises Machel, below which is written 'Samora Moisés Machel, Primeiro Presidente de Moçambique' (Samora Moises Machel, First President of Mozambique)

- The value of the note in numerals, in the lower right corner and upper left
- Serial numbers in vertical and horizontal format to the left and right sides of the note respectively
- The printed signature of the Governor of the Bank of Mozambique, Adriano Afonso Maleiane
- Symbols of dots or diamond shapes at the upper left, to assist the visually impaired identify the denomination.

On the back, the notes have the following common characteristics:

- Text which reads:  
At the top of the note: 'Banco de Moçambique'  
At the bottom of the note, the value in full text
- The value of the note in numerals in the four corners
- A representation of the wildlife of Mozambique
- Text at the lower left which reads: 'A falsificação da moeda é punida nos termos da lei' (Counterfeiting is punishable under the law).

Note-specific details are as follows.

### 1,000 meticaïs



Figure 2 – The front and back of the 1,000-metical note. Samora Machel, Mozambique's first president appears on the front of this note and all other notes in the series. There are two specific security features on this note: the incised foil device above the date and the Optically Variable Ink device below the watermark.

Dimensions:	156 x 65 mm
Dominant colour:	Green in varying shades
Watermarks:	'1000' below the watermark of Samora Machel
Elements on the front:	A hologram under the wording 'Banco de Moçambique'; a latent image of 'BM' in the device below the watermark and another of '1000' in the intaglio printing below the signature.
Elements on the back:	An iridescent band, which does not reach the top or bottom edges of the note, and an image of elephants in the wild.

## 500 meticais



Figure 3 – The 500-metical note has buffaloes on the back of the note. Diamond shapes are used on the front, as aids to the sight impaired.

Dimensions:	153 x 65 mm
Dominant colour:	Purple in varying shades
Watermarks:	'500' below the watermark of Samora Machel and cornerstone watermarks in each corner
Elements on the front:	A hologram at the lower left, below the watermark, and a latent image of '500' below Samora Machel to the right.
Elements on the back:	An iridescent band and an image of buffaloes in the jungle.

## 200 meticais



Figure 4 – The 200-metical note depicts lions on the back of the note and the theme of the notes in this series is 'wildlife'.

Dimensions:	150 x 65 mm
Dominant colour:	Blue in varying shades
Watermarks:	'200' below the watermark of Samora Machel and cornerstone watermarks in each corner
Elements on the front:	A hologram at the lower left, below the watermark, and a latent image of '200' below the portrait of Samora Machel to the right.
Elements on the back:	An iridescent band and an image of lions in the jungle.

## 100 meticais



Figure 5 – Note the three dots at the far left of this 100-metical note; they are an aid for the sight-impaired to identify the denomination.

Dimensions:	147 x 65 mm
Dominant colour:	Red in varying shades
Watermarks:	Simply the portrait of Samora Machel
Elements on the front:	A latent image of '100' below the signature, in the intaglio printing.
Elements on the back:	An iridescent stamp containing the symbol of the Bank of Mozambique below the watermark and images of giraffes.



## 50 meticaïs



Figure 6 – The front and back of the 50-metical note dated 2006. Pala palas (a type of antelope) are depicted on the back.

Dimensions:	144 x 65 mm
Dominant colour:	Chestnut in varying shades
Watermarks:	Simply the portrait of Samora Machel
Elements on the front:	A latent image of '50' below the signature, in the intaglio printing
Elements on the back:	An iridescent stamp containing the symbol of the Bank of Mozambique below the watermark and images of pala palas (a type of antelope) in the jungle.

## 20 meticaïs



Figure 7 – The 20-metical note, with a rhinoceros depicted on the back.

Dimensions:	141 x 65 mm
Dominant colour:	Violet in varying shades
Watermarks:	'20' below the watermark of Samora Machel and cornerstone watermarks in each corner
Elements on the front:	A latent image of '20' below the portrait of Samora Machel to the right.
Elements on the back:	An iridescent band and an image of a rhinoceros in the wild.

It is apparent the six banknotes of this series are prepared by two printers. The 20-, 200- and 500-metical notes are printed by De La Rue and the 50-, 100- and 1,000-metical notes are manufactured by another, unidentified, printer. De La Rue are identified as the manufacturer of the three notes noted above, because of the tell-tale hexagonal pattern, a signature of De La Rue, used on the back of the three notes (see Figure 8).



Figure 8 – The pattern of lines tessellated in hexagons is used as a background by De La Rue on many of their banknotes. Pictured here are the patterns from the 20-, 200- and 500-metical notes. The 50-, 100- and 1000-metical notes do not have this pattern.

Some of the differences in the two sets of three notes are:

- The watermarks
  - De La Rue – Samora Michel (see Figure 1); Cornerstone watermarks, i.e. the lines in the corners of the notes; an electrotpe watermark of the denomination (for each denomination)
  - Other printer – Samora Machel; an electrotpe watermark of the denomination only for the 1,000-metical note (and in a different font to the De La Rue notes).
- Iridescent marks
  - De La Rue – A band running vertically on the back of the notes, to the centre right of the illustration of the wild life
  - Other printer – For the 1,000-metical note, an iridescent band in the centre of the illustration of the elephants on the back of the note, but the band does not reach the upper or lower edges; the 50- and 100-metical notes have the bank's symbol in a block of ink on the back of the note below the watermark.

- Micro printing (see Figure 9)
  - De La Rue – ‘BANCODEMOZAMBIQUE’ is micro-printed as the border surrounding the oval containing the portrait of Samora Machel on the front of the notes, with the majority of the text oriented so the base of the letters face towards the portrait, but at the lower portion of the oval, the text is changed so the top of the letters are oriented to the portrait; the line directly below ‘Banco de Moçambique’ at the top of the note, is micro-printed; the letters ‘BDM’ (for Banco De Moçambique) appear in the intaglio pattern below the signature – with the letters formed by the absence of ink.
  - Other printer – ‘BANCODEMOZAMBIQUE’ micro-printed as the border surrounding the oval containing the portrait of Samora Machel on the front of the notes, but all text is oriented with the base of the letters towards the portrait; there is micro-printing above the perfect registration device; and the line forming the top border of the intaglio pattern at the bottom of the note reads ‘BANCODEMOZAMBIQUE’.
- Patterns on the front
  - De La Rue – To the centre right are predominantly circular patterns, with an angular (diamond-like) pattern with three dots (vertically)
  - Other printer – Arc-like patterns, similar to an elephant’s tusk, in alternating colours at the centre right.
- Caption to the portrait of Samora Machel (see Figure 10)
  - De La Rue – The text is in mixed case, with the first letter of each word capitalized and the rest of each word in lower-case letters
  - Other printer – All words are in uppercase.



Figure 10 – The upper image, from a De La Rue note, shows the caption to the portrait of Samora Machel in mixed case. In the lower image, the unidentified printer has used upper case for the entire caption.

Other differences are apparent with careful observation, such as the font used in the security thread and the pattern below the animals in the illustrations on the back of the notes – the De La Rue notes have a pattern under an arc, whereas the notes by the other printer do not. The font used for the serial numbers is very similar between the two printers and it is very difficult to identify any significant differences (although the author was unable to compare every numeral). The tell-tale difference is the numeral ‘5’, where the horizontal bar at the top of the ‘5’ has a clean vertical line at the right-hand end on the De La Rue notes, but the other printer has an angled end to the bar – sloping from the top right to the bottom left (see Figure 11).



Figure 11 – A comparison of the numeral ‘5’ from a De La Rue note at left, and the other printer at right. Note the finishing of the bar, to the right, at the top of the 5 – the first is perpendicular and the second is at an angle.

### The 2011 Issue – The Introduction of Polymer

In 2011, five years after the introduction of the New Metical, an updated issue of this series of notes was introduced. According to the Bank of Mozambique, the reason for the change was the necessity ‘to adapt the characteristics of the metical notes the requirements of the current stage of development of the national payment system and the progress made in the technologies of production, the structure of the same now has, in addition to those made on the basis of conventional material (paper), with notes on synthetic substrate (polymer).’<sup>8</sup> Only the 20-, 50- and 100-metical notes were introduced in polymer, due to their high level of wear and heavy use in circulation. In a speech on 16 June 2011, the Governor of the Bank stated: ‘By adopting this type of substrate, we expect to reduce significantly the cost of replacing damaged notes. This prolongs the life span of the notes, and we shall be complying with our legal duty to provide the public with good quality bank notes, in the best conditions of security and convenience.’<sup>9</sup>

The higher denomination notes – the 200-, 500- and 1,000-metical notes – were again issued in paper. For the three paper notes, very little has changed from the notes issued in 2006; but there have been changes.

- The new date of ‘16 Junho de 2011’ (16 June 2011)
- The printed signature of Ernesto Gouveia Gove, the new Governor of the Bank of Mozambique

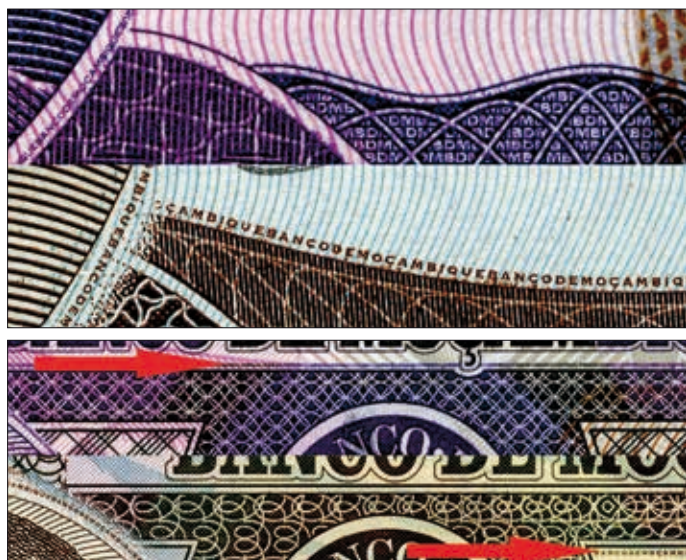


Figure 9 – Two comparisons of the micro-printing used on the De La Rue notes (top in each example) and notes by the other printer. The top image is from where the lower right section of the oval, containing the portrait, meets the lower intaglio pattern. The second, is from the upper central section of the notes and the red arrows indicate the different uses of micro-printing between the two printers.



- Gone are the holograms, replaced with the symbol of the Bank of Mozambique in Optically Variable Ink, or colour-shifting ink, with the 1,000-metical note having two different devices
- The diamond shapes to assist the sight impaired have been shifted to the lower left, with the diamond shapes on the 1,000-metical note now having borders around them.

Other than these changes, all other characteristics of the three notes appear as the notes issued in 2006. A single exception occurs on the 1,000-metical note, where the number '1000' is repeated in a triangular varnish in the centre of the note (partially covering the signature). The varnish is identified by the different lustre to the surface of the note. It is assumed the three paper notes are manufactured by the printer of the previous 200-, 500- and 1,000-metical notes dated 2006, but this is not certain.

The notes printed on polymer have many similar characteristics to their paper predecessors, indeed great effort has been taken to replicate the principal designs used on the older paper notes, but the new technology has wrought some significant changes. Apart from the polymer substrate on which the banknotes are printed, the most obvious change is the clear oval in the top left of each denomination, with the value of the note etched in the polymer. To the left and right of the transparent oval are semi-transparent arcs containing the repetition of the denomination, with the arc at the right being more opaque than the transparent arc at the left. On both arcs the denomination of the note is repeated, so as to alternatively be read from the front and the back of the note. A 'shadow image' of the head of Samora Machel, imitating a watermark, appears below the transparent oval (see Figure 12).



Figure 12 – The shadow image of Samora Machel from a polymer note; in imitation of a watermark.

There are no security threads in the polymer notes and the only other noticeable changes to the design of the front of the notes is the shifting of the dots for the sight impaired to the top of the notes and the vertical serial numbers moved to the extreme left of the notes (not much of a shift for the 20- and 200-metical notes, but a significant shift for the 50-metical note). An interesting single alteration to the design of the 100-metical note is the addition of a device to the right of the date and below the horizontal serial number. In a pattern of chevrons is a 'half window', which has properties similar to the arcs to the right of the clear oval windows on the polymer notes. Other minor alterations in the design and colours are discernible.

On the back of the three polymer notes is an iridescent strip, similar to those used on the 20-, 200- and 500-metical notes of the 2006 issue. Because of the clear oval window, the denomination of each note appears only in three of the four corners on the back of the notes.

It is not known when the notes dated 2011 entered circulation. In a speech by Ernesto Gove, the Governor of the Bank of Mozambique, on 16 June 2011, to celebrate the 31st anniversary of the introduction of the metical, he stated the new notes 'will enter circulation later this year'.<sup>10</sup> The new notes were intended to circulate alongside the older notes introduced in 2006, and so their introduction was to be gradual. However, the Bank of Mozambique Notice No. 3 / GBM / 2011, 22 July<sup>11</sup> states, in Article 8, the notice will take effect from the 1st of October, unless otherwise required. It may be inferred from this comment the notes were intended to be placed in circulation from the 1st of October 2011, but it is not certain the notes were introduced from this date.

The serial numbers follow the same pattern as the 2006-dated notes, but each serial number now has eight numerals, instead of the seven numerals of the 2006-dated notes. Of great interest are the serial number fonts used on the six notes in the 2011 issue. It might be expected the three polymer notes will have the same font for the serial numbers, but this is not the case. The 20- and 100-metical notes use the same font for the serial numbers, but the 50-metical notes use a different font, with slight larger, or at least wider, numerals (see Figure 13). Three numerals to compare in the serial numbers are:

- The numeral '9' has distinctly different shapes,
- The numeral '1' is different, as noted by the serif at the top, and
- The zero on the 20- and 100-metical notes is slightly 'squared', whereas the zeroes on the 50-metical notes are rounded.

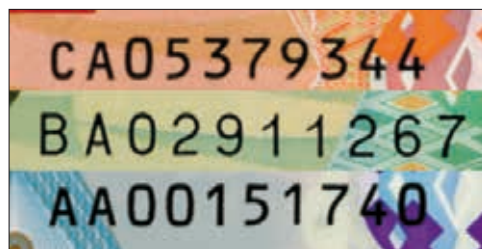


Figure 13 –Horizontal serial numbers from the three polymer notes of the 2011-dated issue. From the top, they are the 100-, 50- and 20 metical notes. Observe the differences to the serial number used on the 50-metical note. Does this indicate a different printer for this polymer note, as opposed to the 20- and 100-metical notes?

The font on the 50-metical notes appears the same as the font used on the paper notes of the earlier, pre-2006 dated, paper notes – yet there are differences in the weight of the lines forming the numerals.

The 200- and 500-metical notes have a larger font for their serial numbers than the above-mentioned polymer notes, but the shape of the font is similar to the 50-metical note. Finally, the 1,000-metical note has a font very similar to the 20- and 100-metical polymer note, but the differences are ever so subtle; as can be observed for the letter 'A'.

While the use of the serial number fonts aligns much as expected for the paper notes, it is the difference in the fonts used on the polymer notes which is unexpected. While it is not known who printed the polymer notes, it is probable the three polymer notes were printed by a parent company and a subsidiary company at two locations. For instance, some notes may have been printed by Giesecke and Devrient at one of their printing works, and others by BA International (a subsidiary company of Giesecke and Devrient) in Canada. This may account for the two fonts used in the serial numbers on the three notes.

The details of the six notes dated 2011 follow.

### 1,000 meticaïs



Figure 14 – The changes to the two security devices, the repositioning and alteration to the three diamonds to assist the sight impaired, and the signature – differentiate this note to its predecessor (see Figure 2).

Dimensions:	156 x 65 mm
Manufactured on:	Paper
Dominant colour:	Green in varying shades
Watermarks:	‘1000’ as an electrottype watermark below the watermark of Samora Machel
Elements on the front:	Below the text ‘Banco de Moçambique’ is a green device, with the symbol of the Bank of Mozambique to the right; within the colour-shifting ink at the left, the number ‘1000’ and ‘BM’ become apparent. Optical variable ink (OVI) device at the lower left contains the symbol of the Bank of Mozambique, and incorporates ‘BM’ and ‘MIL’ as latent images. A latent image of ‘1000’ is in the intaglio printing below the signature. In the centre of the note, partially covering the signature, in a triangular shape, is a varnish with the number ‘1000’ repeated.
Elements on the back:	An iridescent band, which does not reach the top or bottom edges of the note, and an image of elephants in the wild; that is, the back is unchanged from the 2006 issue.

### 500 meticaïs



Figure 15 – The 500-metcal note is so very similar to its 2006-dated counterpart (see Figure 3), the subtle changes could be overlooked.

Dimensions:	153 x 65 mm
Manufactured on:	Paper
Dominant colour:	Purple in varying shades
Watermarks:	‘500’ below the watermark of Samora Machel and cornerstone watermarks in each corner
Elements on the front:	The symbol of the Bank of Mozambique printed in Optically Variable Ink (OVI) at the lower left, below the watermark, and a latent image of ‘500’ below Samora Machel to the right.
Elements on the back:	An iridescent band and an image of buffaloes in the jungle; that is, the back is unchanged from the 2006 issue.

### 200 meticaïs



Figure 16 – When comparing this 200-metcal note to its predecessor (see Figure 4), observe the diamond to assist the visually impaired is shifted to the bottom left, and the symbol of the Bank of Mozambique appears as a new security device below the watermark.



Dimensions:	150 x 65 mm
Manufactured on:	Paper
Dominant colour:	Blue in varying shades
Watermarks:	'200' below the watermark of Samora Machel and cornerstone watermarks in each corner
Elements on the front:	The symbol of the Bank of Mozambique printed in Optically Variable Ink (OVI) at the lower left, below the watermark, and a latent image of '200' below the portrait of Samora Machel to the right.
Elements on the back:	An iridescent band and an image of lions in the jungle; that is, the back is unchanged from the 2006 issue.

### 100 meticaïs



Figure 17 – The 100-metical note is the only polymer note of this series to have the additional 'half window'; found to the immediate right of the date.

Dimensions:	147 x 65 mm
Manufactured on:	Polymer
Dominant colour:	Red in varying shades
Watermarks:	A 'shadow image', created in the substrate printing, of the portrait of Samora Machel
Elements on the front:	Half-window, in the shape of chevrons, below the horizontal serial number; a latent image of '100' below the signature, in the intaglio printing (although it is almost impossible to see).
Elements on the back:	An iridescent strip containing the symbol of the Bank of Mozambique and the denomination, towards the right of the picture of the giraffes.

### 50 meticaïs



Figure 18 – While great efforts have been made to replicate the design of the 2006 paper note (see Figure 6), the 2011 polymer note has significant differences.

Dimensions:	144 x 65 mm
Manufactured on:	Polymer
Dominant colour:	Chestnut in varying shades
Watermarks:	A 'shadow image', created in the substrate printing, of the portrait of Samora Machel
Elements on the front:	A latent image of '50' below the signature, in the intaglio printing
Elements on the back:	An iridescent strip containing the symbol of the Bank of Mozambique and the denomination, towards the right of the picture of the pala palas.

### 20 meticaïs



Figure 19 – The polymer 20-metical note issued in 2011. The polymer revolution reaches Mozambique!

Dimensions:	141 x 65 mm
Manufactured on:	Polymer
Dominant colour:	Violet with varying shades
Watermarks:	A 'shadow image', created in the substrate printing, of the portrait of Samora Machel
Elements on the front:	A latent image of '20' below the portrait of Samora Machel to the right.
Elements on the back:	An iridescent strip containing the symbol of the Bank of Mozambique and the denomination towards the right of the picture of a rhinoceros.

### End Notes

One of the surprising aspects of the notes introduced as the New Metical, is there has been no higher denomination notes introduced since their inception in 2006. Noting how rampant inflation was between 1990 and 2005, the economy of Mozambique has become very stable and higher denominations are as yet unknown. Until there is a change in governor, and the need for a new signature (and this change may not necessitate a change to the banknotes), it is unlikely there will be any need to alter the notes. However, it is tempting to think the three higher denomination notes may yet become polymer notes, if it is determined the introduction of the three lower denominations in polymer is a success.

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- Government of Mozambique, *Boletim de República, Segundo Suplemento* published on 22nd July 2011.

### Endnotes

- <sup>1</sup> See 'The Banknotes of Mozambique: Independence Issues – 1991 to 2004' in *IBNS Journal* Volume 53, Number 4, 2014; pages 19 to 27.
- <sup>2</sup> That is, the Governor of the Bank of Mozambique's Decree.
- <sup>3</sup> Introduction of the Metical Conversion [sic] Rate
- <sup>4</sup> Introduction of the Metical Conversion [sic] Rate
- <sup>5</sup> Introduction of the Metical Conversion [sic] Rate
- <sup>6</sup> Correspondence from Murray Hanewich to the author.
- <sup>7</sup> For the significance of the date 16 June, see 'The Banknotes of Mozambique: Independence Issues – 1975 to 1989' in *IBNS Journal* Volume 53, Number 3, 2014; pages 9 to 21.
- <sup>8</sup> Author's translation from the Bank of Mozambique Notice No. 3 / GBM / 2011, 22 July 2011.
- <sup>9</sup> *Discurso De Sua Excia. O Governador do Banco de Moçambique ...*
- <sup>10</sup> *Discurso De Sua Excia. O Governador do Banco de Moçambique ...*
- <sup>11</sup> Published in *Boletim de República, Segundo Suplemento*, on 22nd July 2011.

## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 40.

1. What is the principal unit of currency in Malaysia?
2. Sultan Hassan al-Bolkiah appears on banknotes issued by which Asian country?
3. On banknotes from which country would you find the Orthodox Church of St. Pantileimon, the Monastery of St. Sophia and the Orthodox Church of St. John?
4. In which five Asian countries and colonies did the Hong Kong and Shanghai Banking Corporation issue banknotes?
5. In 1978 The Gambia issued a commemorative 1-Dalasi banknote. What event did the issue commemorate?
6. The Queen Emma Bridge appears on the banknotes issued by which two Caribbean territories?
7. Which security printing company is sometimes recognized by the initials 'CBC'?
8. What is the current note-issuing authority in Zambia?
9. Which of the following currency units was never used on banknotes issued in Angola?
  - a. Angolares
  - b. Centavos
  - c. Escudos
  - d. Pesos
  - e. Reis
  - f. Kwanzas
10. How many monarchs have been depicted on the banknotes of Bulgaria?



# Fractional Notes Issued By The “Banco Nacional Ultramarino” (BNU) For Portuguese Colonies

*Parcadio Campos e Matos*

## The “London” Issue

The fractional notes issued by BNU for Portuguese Colonies in Africa, dated November 5, 1914 are known in Portugal as “London Issue.” Although familiar to collectors they are nonetheless prone to errors in their classification due to the small differences between them. The lack of a comprehensive survey about them as a coherent group rather than traditional cataloging by country certainly contributes to that.

I was thus surprised to learn, when researching a different topic, that when issued these fractional notes were numbered in sequence for all Colonies, rather than independently to each one of them. Many of these notes numbered in the millions but proved hard to find so I suppose the hypothesis should have occurred to me earlier. Other collectors faced with the same problem may have drawn the same conclusion.

The necessity for the creation of fractional notes is always related to the shortage of metal for coins, as was the case during WWI. That situation led to its widespread use during that period, and the effect was certainly felt.

It is also important to realize that the issuance of these fractional notes during the period, like metallic coins (which represent the same), was a privilege of the state, not transferred to BNU on the contract between them. Therefore, every issuance of these notes, to be legal tender, should have been subject of a specific law, proposed by the Minister of Colonies approved by the Council of Ministers and by Parliament.

The fulfillment of these orders experienced all the constraints of a nation at war. Among the difficulties encountered, which led to serious delays, were the lack of proper materials (appropriate paper and ink), the absence of skilled workers, and the disruption of regular maritime transportation.

As an allied country, Portugal was a member of the “Commission Internationale de Ravitaillement” - (International Commission for the Purchase of Supplies), which meant it had preferential treatment regarding British export licenses. However, this privileged status did not prevent the necessity of the intervention of the Portuguese government; constant effort had to be made to put pressure on the British authorities for them to provide the necessary means for the chosen printer, Bradbury Wilkinson and Co (BWC) to fulfill the orders.

The first order follows the decree N° 1001 of 02-11-1914 which gave authorization for the issue of fractional notes of \$10, \$20 and \$50 to Angola and Mozambique. BNU decided then to order identical fractional notes for all African Colonies, numbered in

sequence and with no reference to the territory where they would be put in circulation. This gave the head office in Lisbon the flexibility to manage their use depending on the local necessities.

The fractional notes delivered had the same dimensions independent of their face value. As with previous issues of “Vasco da Gama” notes, the fractional notes were delivered with counterfoil and with dimensions of 157x72 mm. After the counterfoil was removed with scissors, the final dimensions of the fractional notes would be approximately 122x72 mm. Different colors were chosen for each denomination as well as for BNU’s seal in the lower center of the note: green, red and blue respectively for \$10, \$20 and \$50.

All the notes were dated November 5, 1914, and were numbered in red and with the printed signatures of Luís Diogo da Silva as “Governador” (1901-1917) and Manuel Carlos de Freitas Alzina as “Vice-Governador” (1905-1917).

The board of BNU was sure that the quantities mentioned in the first authorization were small compared to future needs and therefore took that in consideration when the order was placed. The decree N° 1.001 gave authorization to the issue of 120.000 fractional notes of \$10, 590.000 of \$20 and 450.000 of \$50 only for Angola and Mozambique, but the Bradbury Specimens for this order show us that the totals reached respectively 400.000, 1.800.000 and 1.300.000. As previously referred, those specimens were not printed with the name of the colony they were destined to. (Fig.N° 1).







Fig. Nº1 - Printer's specimens of the first order, without the name of the destination printed.

The fractional notes of the first issue were sent to Luanda in Angola and to Maputo in Mozambique (named Lourenço Marques until 1974) exactly as they were received from London and received locally the lettering "Loanda" or "Lourenço Marques", as applicable, but both with serifs characters underneath a typographic separator. (Fig. Nº 2) (Fig. Nº3)

It seems that this first order was never entirely delivered in Lisbon, even though the reason for this has never been totally understood. Either the order was not finished entirely or, having been so, it was only partially dispatched. The second issue was authorized in 1916 under the decree Nº 2.541, of 31-07-1916 regarding not only Angola and Mozambique but also S. Tomé and Príncipe. Soon afterwards, a third issue was authorized in September 9, through the decree Nº 2.609-D, regarding solely \$50 notes to Cape Verde.



Fig. Nº2 - Fractional notes with "LOANDA" with serifs.



Fig. Nº3 - \$20 "LOURENÇO MARQUES" with serifs.

That same year, on November 24, the Deputy State Secretary for the Colonies gave his consent to the government of Mozambique, through his letter Nº 495, to replace fractional notes withdrawn due to poor condition by new "substitution notes". Despite his efforts, BNU never got the same permission for the other Colonies.

The new requests from 1916 could not be entirely satisfied since there were not enough notes in stock in Lisbon. Thus, the request was only partially satisfied, but this time with the name of the destination printed. In the case of Angola, the BNU Governor in Lisbon justified this action in a letter to the manager in Luanda by saying: "We decided to print the notes here with the word "Loanda" because it is faster and less costly."

This action led to a black print in all denominations, with similar characters, but this time without serifs. This issue is recognizable by the "S.TOMÉ" inscription without "H" (Fig. Nº4), the "LOANDA" with 19mm (Fig. Nº5) and the "LOURENÇO MARQUES" with 36mm. (Fig. Nº6)





Fig. Nº4 - \$50 "S.TOMÉ" without "H".



Fig. Nº5 - \$20 "LOANDA", 19mm in black.



Fig. Nº6 - "LOURENÇO MARQUES" with 23 and 40mm.

The exception for this procedure is the 40.000 fractional notes of \$10 assigned to Lourenço Marques, numbered from 120.001 to 160.000 who were probably already in stock there and were thus printed locally like the first issue, with serifs. For this reason, from the notes issued to Mozambique in 1916, it seems there are no \$10 notes with the "LOURENÇO MARQUES" inscription with 36mm.

There is still a doubt in relation to the issue of fractional notes to S.Tiago, Cabo Verde as described next.

The above mentioned decree (Nº 2.609-D) authorized the issue of 100.000 fractional notes of \$50, numbered from 880.001 to 980.000 to S. Tiago. It happens that the printer's archival specimen for that order, run as 882.001 to 980.000 – totals only 98.000 fractional notes. (Fig.7) It is possible that the first 2.000 fractional notes, numbered from 880.001 to 882.000 were also sent from Lisbon charged with the "S.Tiago" inscription with a kind of letter in black and without serifs, similar to the ones sent from Lisbon in 1916. This will only be clarified with the appearance of a note within the mentioned interval.



Fig. Nº7 - Printer's archival specimen "S.TIAGO"

After a certain point, when the stock in Lisbon ran out, the fractional notes were printed and finished entirely in London using a third and definitive typeface. Inexplicably, this definitive third typeface appears in notes with numbering in the range of the first order from 1914. Which means, numbered below 400.000, 1.800.000 and 1.300.000 respectively for \$10, \$20 and \$50. This suggests that the first order was not completed all at once or it was only partially sent to Lisbon.

In short, according to all the consulted sources, one can conclude that:

- For \$10 fractional notes, the first typeface ends with number 160.000 and the second ends with number 234.000;
- For the \$20 fractional notes, the first typeface ends with number 590.000 and the second ends with number 1.026.000;
- For the \$50 fractional notes, the first typeface ends with number 450.000 and the second ends with number 882.000.

After the above mentioned limits, all subsequent notes were entirely printed in London.

In these notes, the indication of their destination appears in a new script, without serifs and matching colors to different face values. This is, green for the script in the \$10 fractional notes, red for \$20, and black (or dark blue) for the \$50 fractional notes.

This third typeface is recognizable: - In S. Tomé, by spelling S.Tomé with an "H" (S.THOMÉ); - In Angola, by the "Loanda" printed with 23mm long; - In Mozambique, by the "Lourenço Marques" with 40mm long. Except for the doubt that persists about the first 2.000 \$50 notes for S.Tiago (numbered between 880.001 and 882.000) that I addressed previously, all other issues for Cabo Verde and for Bolama (Portuguese Guinea) display this last typeface, since they were all printed after 1917. (Fig.8)





Fig. Nº8 - Portuguese Guinea "BOLAMA" 10 centavos

Later, there would be another modification with the inclusion of a new BNU seal. The one with its distinctive ship and the word "LISBOA" at the bottom, named Type II by the Standard Catalog of World Paper Money (SCWPM) also known as Pick, would be replaced by another one, the Type III, with a bigger and new ship silhouette and the words "COLONIAS, COMMERCIO, AGRICULTURA".

The modification occurred as a result of the new contract signed between BNU and the Portuguese Government in 1919. All the fractional notes ordered after that date incorporate the change. It should be further noted that no issues to S. Tomé were ever made after that date, which allows us to deduce that no fractional notes with the said Type III seal were ever made for that Colony.

Positions P16, P17 and P18 of SCWPM (Pick) which mention Type III seal are therefore incorrect.

Similarly, there are no \$20 notes for Bolama with the type III seal because the only authorization after 1919 was only for \$10 and \$50 notes.

Therefore, Portuguese Guinea's position P10 in the same catalogue is also erroneous. In regard to S. Tiago of Cabo Verde, \$10, \$20 and \$50 fractional notes were issued with both Type II and Type III seals. The \$04 (Fig.9) and \$05 (Fig.10) fractional notes of the "London Issue", printed only for S. Tiago, all have the type III seal because they were only authorized in 1920. Both have "S. THIAGO" in red.



Fig. Nº9 - \$04 "S. TIAGO"



Fig. Nº10 - \$05 "S. TIAGO"

After the 12 decrees that legislated the issues of fractional notes to the Portuguese Colonies, all of them the result of hard negotiations between BNU and the central and colonial governments, decree nº 8384 of 25-09-1922 aimed to create a regulatory framework to these matters. This decree authorized new issues up to a global ceiling of 15.000.000\$, at BNU's convenience, endowing the bank with more power than it ever had before.

Following this decree, BNU first issued fractional notes to Lourenço Marques until they numbered 10.000.000 in all three denominations. After that, a new numbering system began with fractional notes identified with the letter "A" before the numbering sequence.

Meanwhile, before the A series began, it was also decided to give up the use of counterfoil. Fractional notes without counterfoil were only issued to Loanda and Lourenço Marques. Notes issued to Loanda without counterfoil are quite rare.

To sum up, one has to take into consideration, not only the division between type II and Type III seals, but also the existence of three different printing versions of notes for Angola, and Mozambique, and perhaps to S. Tiago of Cabo Verde. From the three different printing variants, the first two are only associated with the Type II seal, while the third can be associated to both Type II and Type III seals.

Recently though, I came upon a fractional note that did not fit in with the collected data. I'm referring to a \$10 fractional note, with number 8.360.069, which, although printed "S. Tiago", should have been destined to Lourenço Marques. (Fig.11)



Fig. Nº11 - \$10 "S. TIAGO" Error order



This is because the printer's archival specimen numbered from 8.320.001 to A7.820.000 and the BWC Statement of Deliveries within that range were destined to Lourenço Marques. (Fig.12) In view of this discrepancy, I soon related it with another fact I had previously had the opportunity to detect.

Copia.  
Esp. Malden 24th November, 1922.  
Survey

Banco Nacional Ultramarino.  
To: Bradbury Wilkinson & Co. Limited  
Bank Note Designers, Engravers & Printers.

STATEMENT OF DELIVERIES OF FRACTIONAL NOTES FOR 1922 FOR LOURENÇO MARQUES.

Date	No. of Notes	In cents	NOS.	£	s	d	Other expenses.
25.1.22	505,000	10	8,320,001-8,825,000	1,194	12	6	
	10,000	20	8,825,001-10,000,000	23	12	0	
	975,000	10	7,480,001-8,485,000	2,315	12	6	162 12 6
23.2.22	420,000	20	8,485,001-8,905,000	997	10	0	
	585,000	20	8,485,001-8,990,000	1,246	17	6	100 1 8
28.3.22	420,000	20	8,905,001-9,465,000	997	10	0	
	805,000	20	8,905,001-9,710,000	1,246	17	6	117 7 9
12.4.22	432,000	20	9,465,001-10,000,000	1,006	0	0	
	218,000	20	9,465,001-9,731,000	513	0	0	57 5 6
10.6.22	1,096,000	20	10,005,001-1,191,000	2,603	0	0	
	289,000	20	9,731,001-10,000,000	428	17	6	141 0 11
2.8.22	614,000	20	11,191,001-1,600,000	1,458	0	0	
	254,000	20	1,600,001-2,000,000	2,033	0	0	122 5 9
22.8.22	258,000	20	2,000,001-2,424,000	1,325	0	0	59 9 3
19.7.22	940,000	20	2,424,001-3,254,000	1,998	0	0	86 12 4
9.22	1,050,000	20	3,254,001-4,399,000	2,495	12	0	106 12 9
28.8.22	660,000	20	4,399,001-5,350,000	1,947	10	0	
	285,000	20	5,350,001-6,350,000	1,246	17	6	247 24 5
18.9.22	1,160,000	20	6,350,001-7,590,000	2,695	10	0	
	810,000	20	7,590,001-8,479,000	1,496	12	0	236 70 1
	940,000	20	8,479,001-9,479,000	1,995	0	0	
6.10.22	1,470,000	20	9,479,001-10,940,000	3,491	0	0	
	100,000	20	10,940,001-11,040,000	249	7	6	191 3 11
	420,000	20	11,040,001-12,460,000	997	10	0	
8.11.22	1,385,000	20	12,460,001-14,845,000	3,541	17	6	190 0 0
	210,000	20	14,845,001-15,055,000	498	12	0	
	1,595,000	20	15,055,001-17,550,000	3,313	2	6	
	211,000	20	17,550,001-18,760,000	601	2	6	
	290,000	20	18,760,001-19,050,000	688	12	0	194 7 2
				£ 46,312	10	0	2,008 9 2

Fig. Nº12 – Statement of Deliveries

When the fractional notes order, authorized by decree n. ° 6549 to S. Tiago of Cabo Verde, was made, there was a misinterpretation in the telegram sent by BNU. Instead of the 200.000 fractional notes of \$10 and 100.000 fractional notes of \$20 requested, BWC registered an order of 120.000 fractional notes of \$10 (from number 6.500.001 to 6.620.000) and of 120.000 fractional notes of \$20 (from number 8.370.001 to 8.490.000).

Therefore, BWC delivered them less 80.000 fractional notes of \$10 and more 20.000 of \$20.

It would make sense, upon the detection of the error, to correct it by issuing 80.000 \$10 notes more and withdrawing from circulation the 20.000 of \$20 in excess. This was the case, having been issued 80.000 \$10 fractional notes numbered from 8.320.001 to 8.400.000 as I could check later with the support and good will from Mr. Laurence Pope in whose collection the printer's archival specimen for this order exists.

These 80.000 numbers are the only duplicates, existing both with S.Tiago and Lourenço Marques designations. As with a small number of other cases, I hope that the appearance of notes with certain numeration will shed some light on the subject and help to clarify remaining doubts.

As it was previously referred, the delivery conditions during war time were precarious, leading to substantial delays. This situation created enormous difficulties in some colonies, mainly during the crop seasons which involved big transactions in cash.

The solution was to transfer already issued fractional notes between colonies. This practice can be attested by the use of stamps.

Unfortunately, it was not possible to quantify the amount of fractional notes used in such a way, with the exception of the ones issued for Mozambique which were later – in 1925 – stamped “Cabo Verde”. (Fig.13) One should remark that this issue with the “Cabo Verde” stamp has been insistently counterfeited, including with the creation of a \$20 denomination which never existed.



Fig. Nº13 – Stamp “CABO VERDE”

Also regarding Cabo Verde, there were \$10 and \$20 fractional notes from Bolama which were stamped “Pagável em S.Tiago”. Contrary to the \$10, the \$20 is not described in Pick. (Fig. 14) On the other hand, there is no indication of the existence of a Bolama \$50 with the referred stamp.



Fig. Nº14 – “PAGAVEL EM S.TIAGO” on \$20 “BOLAMA”

With regard to Angola, there are two types of notes with stamps “Loanda” in blue and “Pagável na Filial de Loanda” in red over S.THOMÉ \$50 notes. (Fig.15)

More comprehensive information is available in the summary for each Colony.



Fig. Nº15 - “LOANDA” on “S.THOMÉ”

Comments and additional information about the theme are welcome at “[parcidiomatos@hotmail.com](mailto:parcidiomatos@hotmail.com)”

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**Author's note:** I saw an archival specimen only recently that provided clarification. The 20\$ note from the misunderstood S.Tiago order of 1920 bears the correct amount of notes, 100,000, numbered 8.370.001 to 8.470.000. This confirms that numbers 8.470.001 to 8.490.000 were never printed.

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# The Euro Banknotes of the First Series – 2002

Günther Kreilkamp, LM-180 XserPRint@gmail.com

Although the second series of Euro banknotes was introduced in 2013 with a redesigned €5-note, banknotes of the first series are still being produced for those denominations that have not yet been replaced by a note of the second series, the Europa Series. In November 2015 the latest introduction to this new series was the new €20-note with a see-through window; massively produced to be used by a population close to 340 million people, not made from plastic but paper. This modern security device shows – as does the watermark of all the notes of the new Europa series – a picture of Europa, eponymous Phoenician princess who was abducted by Zeus to Crete, Zeus presenting himself in the form of a bull. Europa's portrait was taken from an antique Greek vase kept in the Louvre in Paris, France.

Since Euro banknotes and coins replaced the national currencies in everyday life for the citizens of twelve European nations in 2002 seven more joined the Euro Area. Many of these issue Euro banknotes with their own serial numbers using a uniquely assigned country code as a first letter, the only national distinction. This article presents an overview of these variations and identifies the firms that printed them, thereby creating a catalog of all Euro banknotes of the 2002 series found in circulation today. My own observations, those of friends and critically evaluated tracking sites are the base for this result. I gratefully appreciate these contributions.

## Countries of the Euro Area as of January 1st 2015

(Code denotes the country code, a letter used as first letter for the serial numbers of the first series.)

National Language	English	Short Code	Code	Since	1 Euro =	National Central Bank
België – Belgique	Belgium	BE	Z	1999	40,3399 BEF	www.bnb.be
Deutschland	Germany	DE	X	1999	1,95583 DEM	www.bundesbank.de
Eesti	Estonia	EE	D	2011	15,6466 EEK	www.bankofestonia.info
Eire	Ireland	IE	T	1999	0,787564 IEP	www.centralbank.ie
Ελλάδα (Elláda)	Greece	GR	Y	2001	340,750 GRD	www.bankofgreece.gr
España	Spain	ES	V	1999	166,386 ESP	www.bde.es
France	France	FR	U	1999	6,55957 FRF	www.banque-france.fr
Italia	Italy	IT	S	1999	1936,27 ITL	www.bancaditalia.it
Κύπρος - Kibris	Cyprus	CY	G	2008	0,585274 CYP	www.centralbank.gov.cy
Latvija	Latvia	LV	C	2014	0,702804 LVL	www.bank.lv
Lëtzebuerg	Luxembourg	LU	(LU)	1999	40,3399 LUF	www.bcl.lu
Lietuva	Lithuania	LT	B	2015	3,45280 LTL	www.lbank.lt
Malta	Malta	MT	F	2008	0,429240 MTL	www.centralbankmalta.org
Nederland	Netherlands	NL	P	1999	2,20371 NLG	www.dnb.nl
Österreich	Austria	AT	N	1999	13,7603 ATS	www.oenb.at
Portugal	Portugal	PT	M	1999	200,482 PTE	www.bportugal.pt
Slovenija	Slovenia	SI	H	2007	239,640 SIT	www.bsi.si
Slovensko	Slovakia	SK	E	2009	30,1260 SKK	www.nbs.sk
Suomi	Finland	FI	L	1999	5,94573 FIM	www.suomenpankki.fi

The IBNS supplies a world wide list of NCBs at [www.theIBNS.org/joomla/index.php?option=com\\_content&view=article&id=139&Itemid=139](http://www.theIBNS.org/joomla/index.php?option=com_content&view=article&id=139&Itemid=139)


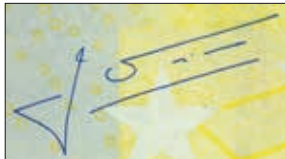
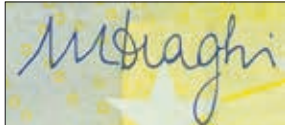
From the Bank of International Settlements: Central Bank and Monetary Authority websites: [www.bis.org/cbanks.htm](http://www.bis.org/cbanks.htm)

Included are the overseas departments, territories and islands which are part of or associated with Euro area countries. Andorra, Monaco, San Marino and Vatican City use the Euro by formal arrangement with the European Community, Kosovo and Monte-negro without any agreement.

National banknotes replaced by the Euro and the official exchange rates can be seen at [www.ecb.europa.eu/euro/exchange/XX/html/index.en.html](http://www.ecb.europa.eu/euro/exchange/XX/html/index.en.html), XX standing for the national short code, e.g. for Finland: FI

<sup>(LU)</sup> Euro banknotes of the first series issued by the Banque Centrale du Luxembourg bear the code of the central banks of the countries where the banknotes for Luxembourg are produced. Therefore these cannot be distinguished from one another.

## Presidents of the European Central Bank

	Previously	Presidency (elected for 8 years)	Signature
Willem F. Duisenberg	Governor of De Nederlandsche Bank	July 1997 president EMI, then June 1998 – October 2003 ECB	
Jean-Claude Trichet	Governor of the Banque de France	November 2003 – October 2011	
Mario Draghi	Governor of the Banca d'Italia	November 2011 – ____	

## The Euro Area

Eleven countries of the European Community decided to introduce a common currency starting on January 1st, 1999. Greece joined this group on January 1st, 2001. Euro coins and banknotes were put into circulation on January 1st, 2002. Jean-Claude Trichet, the second president of the ECB:

*“The European Central Bank (ECB) was founded on 1 June 1998. It became the independent central bank for Europe’s single currency, the euro, which was launched in January 1999. A single currency among a group of countries cannot exist without a common central bank and a common system of central banks. So, the ECB and the European System of Central Banks (ESCB), comprising the ECB and the central banks of all European Union (EU) Member States, were given the mandate to maintain price stability and to safeguard the credibility of the euro.”*

*(quoted from his foreword to the special issue of the monthly bulletin “10th Anniversary of the ECB”)*

When a new member enters the Euro Area its national currency’s exchange rate to the Euro is fixed.

An up-to-date map of member states is available at [www.ecb.europa.eu/euro/intro/html/map.en.html](http://www.ecb.europa.eu/euro/intro/html/map.en.html).

The ECB explains the security features of all circulating Euro banknotes in twenty-three languages at the website [www.new-euro-banknotes.eu/Euro-Banknotes/](http://www.new-euro-banknotes.eu/Euro-Banknotes/). The site also features a direct comparison between a note of the first and its replacement in the second series.

## Tables of Issued Notes of the 1st Series, the 2002 Series

There are three tables in this section, one each for the signatures of the three presidents of the ECB. While the signatures of Duisenberg and Trichet are those that they also used for their usual business, Draghi’s signature is very different from his regular business signature.

Introduction to the notation under the heading of a specific denomination:

- **H 5 M4 M9** stands for sheet size H5 equal to  $8 \times 5 = 40$  notes, **M4 M9** for value specific serial numbers **M4** and **M9**, issued in this sequence. Printer codes in bold letters signify that the printing firm is located in this particular country, e.g. printer **N** is located in Greece.
- A **dash “-”** marks the fact that this specific printing firm did not print this denomination with this signature for any country of the Euro area.
- An **empty field** denotes that this value was not printed for this particular country but does exist for at least one other. This shows for example that €500-notes were only printed by the five printers D, F, J, T and R for ten countries Finland, Austria, the Netherlands, Italy, Ireland, France, Spain, Germany, Greece and Belgium, i.e. serial numbers starting with the letters L, N, P, S, T, U, V, X, Y and Z; while the printer P printed €100-notes for Portugal, France, Germany and Greece but not for the Netherlands nor Spain (Duisenberg table).

Some printers changed sheet sizes over time, e.g. printer P from G5 to H5 for the €100-note.

Serial numbers of the 1st series begin with the country code, defining the issuing National Central Bank, except for the Banque centrale du Luxembourg as explained above in table “Countries of the Euro Area”.

While the tables for Duisenberg and Trichet issues are final, Draghi’s is not. Even though the second series of Euro banknotes is being printed and put into circulation – so far there are €5-, €10- and €20-notes of the Europa Series – there might be new issues of the 2002 series for the higher denominations, the €50-, €100-, €200- and €500-notes. A new €50-note of the Europa series is planned for 2016. The last batches of €200- and €500-notes were printed in 2012 and 2014. They are not in the plan for 2016. At this time the ECB is evaluating to withdraw the €500-note as Europol and the EU Commission suspect the high value of the €500-notes in circulation – just 3.4% of all notes in



# The Euro Banknotes of the First Series, Series 2002

## "Ages and Styles of Europe"

### Gates and Windows

### Bridges



Classical



120mm x 62mm



Romanesque



127mm x 67mm



Gothic



133mm x 72mm



Renaissance



140mm x 77mm



Baroque & Rococo



147mm x 82mm

circulation represent more than 29% of their combined value – is mainly used for criminal purposes. Therefore the €200-note might be the last of the new series, planned to be issued in 2018; the €500-note of the first series becoming the only type of this denomination for now. The ECB publishes planned production figures yearly on [www.ecb.europa.eu/stats/euro/production/](http://www.ecb.europa.eu/stats/euro/production/). There will be no further issue of the 2002 series for the lower denominations.

When looking at the tables one notices that the printer L (Banque de France – U) produced sheets with the smallest number of columns for any particular denomination, e.g. for the €50-note three columns, sheet size G3. The reason: Similar to Setec Oy (D printing for Suomen Pankki, Finland – L) the printing works of the Banque de France employed web presses using rolls of paper which are cut into sheets after printing (see a picture in Heinonen “The First Euros” Fig.35 p.127). These rolls were not as wide as the pre-cut sheets that are used with sheet printing machines feeding one sheet at a time into the presses at other printing establishments. The notes recorded show that the latter type of printing machines were gradually phased in at L, starting with plate number L018J6 for the €5, with plate number L022I6 for the €10-note and with plate number L065I6 for the €20-note, the older presses sometimes running concurrently with different plate numbers.

The tables are based on notes found in circulation (the author appreciates corrections and additions that can be verified → e-mail to [XserPPrint@gmail.com](mailto:XserPPrint@gmail.com)). These can be distinguished by issuing National Central Bank – NCB (→ serial number) and by printing firm (→ printing code). Heinonen (p.123) reports

seventy different combinations for the banknote supply needed for the changeover on January 1st, 2002. The quantity of notes for a certain denomination is set by Governing Council of the ECB based on forecasts from the NCBs. It is published every year naming the NCBs responsible for production and issue; this of course cannot identify printing firms as these will be selected by the NCBs depending on their tender. The ECB remains responsible for a small percentage which is kept as its reserve. The biggest part of the yearly production is under control and issue of the different NCBs. After the initial changeover the NCBs started to pool their production for a certain denomination with a single or a few printing firms. This is apparent when looking for example at the Trichet table: The €5-notes for E (Národná banka Slovenska, Slovakia), F (Bank Ċentrali ta' Malta), G (Central Bank of Cyprus), H (Banka Slovenije, Slovenia), L (Suomen Pankki, Finland) and P (De Nederlandsche Bank) were all printed by Oberthur Fiduciaire (E) in France, the €20-notes for the same set of NCBs by Royal Johan Enschedé (G) in the Netherlands.

When looking at the production figures published by the ECB for 1999-2001 and for every year after until 2016 one will notice a discrepancy with the table for

**Trichet** (ECB figures from 2004 to 2011)

The €20-note for N exists, but AT (Österreichische Nationalbank, Austria) is not listed as being authorized. One might speculate that it was printed for the Banque Centrale du Luxembourg as this NCB was authorized to issue €20-notes in 2008 – using the country code N as it was printed by F (the Austrian printer) – but the first such note was recorded early in 2007!

## Gates and Windows



Age of Iron and Glass

## Bridges



153mm x 82mm



Printing codes Modern 20th Century








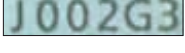
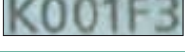
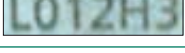
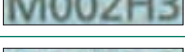
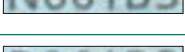
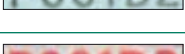
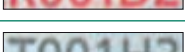
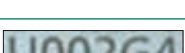

160mm x 82mm

© specimen: European Central Bank



## Codes of printing firms certified to print €-notes

### Printer and Printer Code – Euro 1st Series – 2002

Code		Printing Code	Location	www.
<b>D</b>	Setec Oy (until 2004)		Vantaa FI	setec.fi
<b>D</b>	Polska Wytwórnia Papierów Wartościowych (since 2012)	no printing	Warszawa PL	pwpw.pl
<b>E</b>	Oberthur Fiduciaire		Chantepie FR	oberthur-fiduciaire.com/ banknotes/ production/
<b>F</b>	Oesterreichische Banknoten- und Sicherheitsdruck GmbH		Wien AT	oebs.at
<b>G</b>	Royal Johan Enschedé		Haarlem NL	joh-enschede.nl/ products/#banknotes
<b>H</b>	De La Rue		Gateshead UK	delarue.com
<b>J</b>	Banca d'Italia		Roma IT	bancaditalia.it → Printing Works
<b>K</b>	Central Bank of Ireland		Dublin IE	centralbank.ie → Printing Works
<b>L</b>	Banque de France		Chamalières FR	banque-france.fr
<b>M</b>	Imprenta de Billetes, S.A. (IMBISA) <sup>v</sup>		Madrid ES	imbisa.es
<b>N</b>	Τράπεζα της Ελλάδος (IETA)		Halandri GR	bankofgreece.gr/en/bank/ Printing_Works.asp
<b>P</b>	Giesecke & Devrient (G&D) Wertpapierdruckerei Leipzig (G&D) <sup>w</sup>		München DE Leipzig DE	gi-de.com
<b>R</b>	Bundesdruckerei		Berlin DE	bundesdruckerei.de
<b>T</b>	Banque Nationale de Belgique / Nationale Bank van België		Bruxelles / Brussel BE	nbb.be → Printing Works
<b>U</b>	Valora		Carregado PT	bportugal.pt/en-US/NotaseMoedas/ NotasEuro/Pages/Producao.aspx

A list of certified security printers is available at [www.securityprinters.org/index.php/list-of-certified-companies](http://www.securityprinters.org/index.php/list-of-certified-companies)

The ECB supplies a list of country and printer codes at [www.ecb.europa.eu/euro/banknotes/design/html/index.en.html](http://www.ecb.europa.eu/euro/banknotes/design/html/index.en.html).

<sup>v</sup> Before Nov. 2, 2015: Fábrica Nacional de Moneda y Timbre (Press Release of the Bank of Spain, same facilities as before)

<sup>w</sup> After the unification of Germany G&D acquired its pre-second-world-war location in 1991. It used to print notes for the GDR

and the table for

**Draghi** (ECB figures from 2012 to 2015)  
PT (Banco de Portugal: **M**) and FR (Banque de France: **U**) were authorized in 2012 to print €10-notes, but none has yet been found in circulation. Possibly FR used this authorization for the new Europa Series a year later (serial numbers of the form Uannnnnnnnnp or Eannnnnnnnnp – different methodology, see below “Some Remarks on Serial Numbers”);  
for PT we are still looking – possibly kept in reserve?

## The End of the First Euro Series

Guilloches, watermarks, feel of the paper and intaglio printing, security threads, ‘shine-throughs’ – a design composed of two parts, one printed on the front the other on the back – composing one single element when hold against light, ‘color shifting ink’ – colors changing depending on the angle viewed, holographic strips, micro printing, fluorescent colors, ultraviolet, infrared and magnetic features, in addition to other machine readable features that are not publicized, ...

Technological developments also help to make counterfeits that resemble the original more and more. Central banks need to stay abreast of this. Banknotes need continuous improvement to fight counterfeiting and to keep the trust of the public. Although

# Sizes of Printing Sheets

First Series – 2002

r x c	c r	1	2	3	4	5	6
1xc	A	A 1	A 2	A 3	A 4	A 5	A 6
2xc	B	B 1	B 2	B 3	B 4	B 5	B 6
3xc	C	C 1	C 2	C 3	C 4	C 5	C 6
4xc	D	D 1	D 2	D 3	D 4	D 5	D 6
5xc	E	E 1	E 2	E 3	<b>E 4</b>	E 5	E 6
6xc	F	F 1	F 2	F 3	<b>F 4</b>	F 5	F 6
7xc	G	G 1	G 2	<b>G 3</b>	<b>G 4</b>	G 5	G 6
8xc	H	H 1	H 2	H 3	<b>H 4</b>	<b>H 5</b>	H 6
9xc	I	I 1	I 2	I 3	I 4	<b>I 5</b>	<b>I 6</b>
10xc	J	J 1	J 2	J 3	J 4	J 5	<b>J 6</b>

Sheet Size  
(Last Position)

Number of Notes

<b>E 4</b>	5x4 = 20
<b>F 4</b>	6x4 = 24
<b>F 5</b>	6x5 = 30
<b>G 3</b>	7x3 = 21
<b>G 4</b>	7x4 = 28
<b>G 5</b>	7x5 = 35
<b>H 4</b>	8x4 = 32
<b>H 5</b>	8x5 = 40
<b>I 5</b>	9x5 = 45
<b>I 6</b>	9x6 = 54
<b>J 6</b>	10x6 = 60

Printing positions and sheet sizes of €-notes; bold entries mark sheet sizes that actually occur with the first series.

Signature: **Duisenberg**

Serial Number	Country	Printer Code	Denominations	5 €	10 €	20 €	50 €	100 €	200 €	500 €
<b>L</b>	Finland	<b>D</b> H	5 10 20 50 100 200 500 50	G 5 -	G 5 -	F 5	E 4 H 5	E 4 -	E 4 -	E 4 -
<b>M</b>	Portugal	H P <b>U</b>	20 50 100 5 10 20	- - J 6 M1	- - I 6 M2	I 5 M0 I 5 M3	H 5 M4 M9 -	- G 5 M5 -	- - -	- - -
<b>N</b>	Austria	<b>F</b> G	5 10 20 50 100 500 200	J 6	I 6	H 5	H 5	G 5	- F 4	F 4 -
<b>P</b>	Netherlands	F <b>G</b> H P	5 500 5 10 20 50 100 200 50 5 10 20	J 6 J 6 - J 6	I 6 I 6 - I 6	I 5 I 5 - I 5	H 5 H 5 - H 5	F 4 - - -	- F 4 - -	F 4 - - -
<b>S</b>	Italy	<b>J</b>	5 10 20 50 100 200 500	J 6	I 6	I 6	H 5	H 5	H 5	G 4
<b>T</b>	Ireland	F H <b>K</b>	500 20 5 10 20 50 100	- - J 6 T1	- - I 6 T2	I 5 T3 I 5 T3	- H 5 T4	- G 5 T5	- -	F 4 T0 - -
<b>U</b>	France	<b>E</b> <b>L</b> P T	20 100 5 10 20 50 100 200 500	- H 4	- G 4, H 4	I 6 G 4	- G 3	H 5 - H 5	- - G 5	- - G 5
<b>V</b>	Spain	G <b>M</b> P T	10 5 10 20 50 100 50 200 500	- J 6	I 6 I 6	I 5	H 5 H 5	G 5	- - G 5 V8	- - G 5 V9
<b>X</b>	Germany	<b>P</b> <b>R</b>	5 10 20 50 100 10 50 200 500	J 6 -	I 6 I 6	I 5 -	H 5 H 5	G 5, H 5 -	- G 4	- G 4
<b>Y</b>	Greece	F G <b>N</b> P R	10 50 100 5 10 20 50 5 100 200 500	- - G 5 J 6	I 6 G 5	- G 5	H 5 F 4	F 4 - G 5 -	- - G 4	- - G 4
<b>Z</b>	Belgium	<b>T</b>	5 10 20 50 100 200 500	J 6 Z1	I 6 Z2	I 6 Z4 Z5	G 5 Z6 Z3	G 5 Z7	G 5 Z8	G 5 Z9

There are 14 different €5-, 15 €10-, 15 €20-, 16 €50-, 13 €100-, 9 €200-, and 10 €500-notes of the first series with Duisenberg signature from 11 NCBs.

Occurrence: R reported, X confirmed. Sheet size: 8x5 reported, H 5 confirmed.



Signature: **Trichet**

Serial Number	Country	Printer Code	Denominations	5 €	10 €	20 €	50 €	100 €	200 €	500 €
<b>E</b>	Slovakia	E	5	J 6			-	-	-	-
		G	20	-		I 6	-	-	-	-
<b>F</b>	Malta	E	5	J 6			-	-	-	-
		G	20	-		I 6	-	-	-	-
<b>G</b>	Cyprus	E	5	J 6			-	-	-	-
		G	20	-		I 6	-	-	-	-
<b>H</b>	Slovenia	E	5 20	J 6		I 6	-	-	-	-
		G	20	-		I 6	-	-	-	-
<b>L</b>	Finland	E	5 20	J 6		I 6	-	-	-	-
		G	20	-		I 6	-	-	-	-
		H	20 100	-	-	I 5	-	H 5	-	-
		P	20	-		I 5	-	-	-	-
<b>M</b>	Portugal	<b>U</b>	5 10 20	J 6 M1	I 6 M2	I 5 M3 M8				
<b>N</b>	Austria	<b>F</b>	5 10 20 100 500	J 6	I 6	H 5		G 5	-	F 4, H 5
<b>P</b>	Netherlands	E	5	J 6			-	-	-	-
		<b>G</b>	10 20 50 100	-	I 6	I 5, I 6	H 5	H 5	-	-
		P	10		I 6			-	-	-
		R	5	J 6				-	-	-
<b>S</b>	Italy	F	50				H 5			
		<b>J</b>	10 20 50 100	-	I 6	I 6	H 5	H 5	-	-
<b>T</b>	Ireland	<b>K</b>	5 10 20	J 6 T1	I 6 T2	I 5 T3	-	-	-	-
<b>U</b>	France	<b>L</b>	5 10 20	H 4, J 6	H4, I 6	G4, I 6	-	-	-	-
<b>V</b>	Spain	<b>M</b>	5 20 50	J 6	-	I 5	H 5	-	-	-
<b>X</b>	Germany	E	10 200		J 6		-	-	H 5	-
		G	10 50	-	I 6		H 5	-	-	-
		<b>P</b>	5 10 20 50 100	J 6	I 6	I 5	H 5	G 5	-	-
		<b>R</b>	5 10 20 50 500	J 6	I 6	I 6	H 5	-	-	G 4
<b>Y</b>	Greece	<b>N</b>	10 20	-	I 6	G5, I 6	-	-	-	-
<b>Z</b>	Belgium	<b>T</b>	50	-	-	-	H 5 Z3 Z6 Z7	-	-	-

There are 14 different €5-, 12 €10-, 19 €20-, 8 €50-, 5 €100-, 1 €200-, and 2 €500-notes of the first series with Trichet signature from 15 NCBs.

Signature: **Draghi**

Serial Number	Country	Printer Code	Denominations	5 €	10 €	20 €	50 €	100 €	200 €	500 €
<b>D</b>	Estonia	<b>R</b>	20 50	-	-	I 6	H 5			-
<b>E</b>	Slovakia	<b>R</b>	20 50	-	-	I 6	H 5			-
<b>F</b>	Malta	<b>R</b>	20 50	-	-	I 6	8x5			-
<b>G</b>	Cyprus	<b>R</b>	20 50	-	-	I 6	H 5			-
<b>H</b>	Slovenia	<b>R</b>	20 50	-	-	I 6	H 5			-
<b>L</b>	Finland	<b>R</b>	20 50	-	-	I 6	H 5			-
<b>M</b>	Portugal	<b>U</b>	20	-	-	I 5 M8	-	-	-	-
<b>N</b>	Austria	<b>F</b>	500	-	-	-	-	-	-	H 5
<b>P</b>	Netherlands	<b>R</b>	20 50	-	-	I 6	H 5			-
<b>S</b>	Italy	<b>J</b>	20 50	-	-	I 6	H 5	-	-	-
<b>T</b>	Ireland	<b>K</b>	10	-	I 6 T5	-	-	-	-	-
<b>U</b>	France	<b>L</b>	20	-	-	I 6	-	-	-	-
<b>V</b>	Spain	<b>M</b>	50	-	-	-	H 5	-	-	-
<b>X</b>	Germany	E	10 20 50 200	-	J 6	I 6	H 5	-	H 5	-
		G	50	-	-	-	H 5	-	-	-
		<b>P</b>	10	-	I 6	-	-	-	-	-
		<b>R</b>	100 200	-	-	-	-	H 5	H 5	-
<b>Y</b>	Greece	<b>N</b>	10 20	-	I 6	I 6	-	-	-	-
<b>Z</b>	Belgium	<b>T</b>	50	-	-	-	H 5 Z7 Z8	-	-	-

There are 4 different €10-, 12 €20-, 12 €50-, 1 €100-, 2 €200-, and 1 €500-notes of the first series with Draghi signature from 16 NCBs.

## Production Figures and issuing NCBs as published by the ECB (1999 – 2015)

Euro Series 1	€ 5	€ 10	€ 20	€ 50	€ 100	€ 200	€ 500
<b>Duisenberg</b>	L M N P S T U V X Y Z *	L M N P S T U V X Y Z *	L M N P S T U V X Y Z *	L M N P S T U V X Y Z *	L M N P S T U V X Y Z *	L N P S U V X Y Z *	L N P S T U V X Y Z *
	11 NCBs	11 NCBs	11 NCBs	11 NCBs	11 NCBs	9 NCBs	10 NCBs
<i>printed</i>	4.396.000.000	5.265.100.000	6.032.100.000	4.682.000.000	1.660.000.000	357.000.000	371.000.000
<b>Trichet</b>	E F G H L M N P T U V X *	M N P S T U X Y	E F G H L M P S T U V X Y *	P S V X Z	L N P S X *	X	N X *
	12 NCBs	8 NCBs	13 NCBs	5 NCBs	5 NCBs	1 NCB	2 NCBs
<i>printed</i>	8.102.570.000	11.022.450.000	13.237.880.000	13.320.660.000	2.398.150.000	100.000.000	879.800.000
<b>Draghi</b>		M T U X Y	D E F G H L M P S U X Y *	D E F G H L P S V X Z *	X	X	N
	no NCB	5 NCBs	12 NCBs	11 NCBs	1 NCB	1 NCB	1 NCB
<i>printed</i>	0	1.959.045.000	4.203.951.500	5.330.434.000	798.132.000	97.000.200	85.000.000

counterfeiting of Euro notes is low – about 142 €20-, 50 €200-, 40 €100-, 39 €50-, 13 €500-, 11 €10-, and 7 €5-notes per million circulating notes were discovered in 2015 – the ECB decided to enhance the Euro series with updated security features. This is the main reason for phasing out the first series and to gradually introduce the second, the Europa series, with new security features and an enhanced design. Doing this one denomination at the time, starting with a new €5-note in 2013 and introducing the next higher denomination year after year, allows – depending on technological developments – to use even more sophisticated security features for following higher denominations. The publicized security features for all Euro banknotes are explained at the ECB's interactive website [www.new-euro-banknotes.eu/Euro-Banknotes/Security-features/](http://www.new-euro-banknotes.eu/Euro-Banknotes/Security-features/). As mentioned above, the €500-note might be withdrawn from circulation and the €200-note might become the last of the new series planned to be issued in 2018. The latest new introduction – the €20-note in 2015 – shows a holographic window, a see-through-window with a picture of Europa, the princess from Greek mythology who gave the Old Continent its name. Gradually the notes of the first series will continue to disappear from circulation. Today – 2016 – one hardly ever encounters a €5-note of the first series after its replacement was introduced in May of 2013.

Counterfeit Euro notes seem to be difficult to produce or difficult to place into circulation. The numbers detected and confiscated remain low, as seen in this table. Most of the counterfeits were found in the Euro Area, roughly about 98%. Of the biggest share of banknotes, the €50-note representing 44% of all circulating Euro notes, 39 fakes per one million €50-notes were confiscated in 2015, of the most frequently encountered, the €20-note representing 18% of all circulating Euro notes, 142 per million of circulating €20-notes. The €50-notes represent a total value of 37.7% of all circulating Euro currency, the €20-notes 6.2%. (This table shows the author's calculations based on press releases and statistical data of the ECB published in the internet.)

## Some Remarks on Serial Numbers

### The check digit

The twelve character serial numbers of the Euro banknotes have the format

**Annnonnnnnnp** (1st series) or **AAAnnnonnnnp** (2nd series)

Characters 2 through 11 are used for counting. A stands for a letter. The next ten or nine characters n are one of the digits 0

through 9. p is the check digit and not used in counting but calculated according to this method:

Add all digits and characters (the value of a letter is defined by its Unicode equivalent: A=65, ... Z=90) then repeating this operation on the result until the result becomes less than ten. If the result is 9, this is the check digit, otherwise subtract this result from 9. This algorithm never results in the value 0. Therefore consecutive notes as found in fresh packs are for example

**German €10-notes of the 1st series numbered: ..377, ..378, ..379**

X02137343771 X=88,  
88+0+2+1+3+7+3+4+3+7+7=125, 1+2+5=8, 9-8=1 p=1

X02137343789 X=88,  
88+0+2+1+3+7+3+4+3+7+8=126, 1+2+6=9 p=9

X02137343798 X=88,  
88+0+2+1+3+7+3+4+3+7+9=127, 1+2+7=10,  
1+0=1, 9-1=8 p=8

The result is the same when replacing the Unicode value with the value calculated from it by the same method. In the examples above: X=88, 8+8=16, 1+6=7, for the first example 7+0+2+1+3+7+3+4+3+7+7=44, 4+4=8, 9-8=1. Correspondingly W=87, 8+7=15, 1+5=6 and A=65, 6+5=11, 1+1=2 for the following example:

**German €10-notes of the 2nd series numbered: ..439, ..440, ..441**

WA1158234391 W=87, A=65,  
(6+2)+1+1+5+8+2+3+4+3+9=44, 4+4=8, 9-8=1 p=1

WA1158234409 W=87, A=65,  
(6+2)+1+1+5+8+2+3+4+4+0=36, 3+6=9 p=9

WA1158234418 W=87, A=65,  
(6+2)+1+1+5+8+2+3+4+4+1=37, 3+7=10,  
1+0=1, 9-1=8 p=8

An equivalent method: Divide the first sum by 9 and subtract the remainder from 9. This yields the same result. Examples: WA1158234418 37- 9x4=1, 9-1=8 and X02137343789 126- 9x14=0, 9-0=9.

Counterfeit pieces per one million notes		€ 5	€ 10	€ 20	€ 50	€ 100	€ 200	€ 500
2015 (pieces)		7	11	142	39	40	50	13
Share of denomination in circulation		9,5%	12,3%	18,0%	44,0%	11,6%	1,2%	3,4%
Percentage of €-value		0,8%	2,1%	6,2%	37,7%	19,9%	4,0%	29,3%
Average of yearly counterfeits per one million notes	Last 5 years 2011 - 2015	3	10	114	37	48	62	8
	Last 10 years 2006 - 2015	3	9	112	48	68	109	10
	Since introduction 2002 - 2015	3	9	96	62	68	108	10



## Position on printing sheet

Some printing firms encode the position of a banknote on the printing sheet very obviously into the serial number. The printer L for example uses the second and third characters of the serial, the printer D of the first series, Setec Oy, the fifth and sixth characters for this purpose. Others use similar methods. More detail can be found in "The Euro: Remarkable Serial Numbers", IBNS Journal Volume 45, No. 4, 2006.

## Sources on the Web

**European Central Bank** [www.ecb.int](http://www.ecb.int)

### Sites of interest to collectors of Euro notes:

[www.ecb.int](http://www.ecb.int) and [www.euro.ecb.int](http://www.euro.ecb.int)  
[www.ecb.europa.eu/euro/banknotes/html/index.en.html](http://www.ecb.europa.eu/euro/banknotes/html/index.en.html)  
(main entry to the Euro banknotes)  
same as [www.ecb.int/euro/banknotes/html/index.en.html](http://www.ecb.int/euro/banknotes/html/index.en.html)  
[www.ecb.europa.eu/euro/intro/html/map.en.html](http://www.ecb.europa.eu/euro/intro/html/map.en.html) (map of the Euro area)  
[www.ecb.europa.eu/stats/euro/production/html/index.en.html](http://www.ecb.europa.eu/stats/euro/production/html/index.en.html)  
(production figures by year)  
[www.new-euro-banknotes.eu/Euro-Banknotes/](http://www.new-euro-banknotes.eu/Euro-Banknotes/) (from the ECB: up-to-date news on €-banknotes)  
[www.EuroTracer.net](http://www.EuroTracer.net) (€-note tracking site, free access to database)  
[www.EuroBillTracker.com](http://www.EuroBillTracker.com) (€-note tracking site, access to database for members)  
[de.EuroBillTracker.com](http://de.EuroBillTracker.com) (German only, members preferred)  
[liste.EuroBillets.free.fr](http://liste.EuroBillets.free.fr) (French only, free access, © Guy Sohier)  
[www.banknote.ws/COLLECTION/countries/EUR/EUR/EUR.htm](http://www.banknote.ws/COLLECTION/countries/EUR/EUR/EUR.htm) (scans of a private collection)  
[www.hansi-mueller.de/europa/EU/EU\\_Navigation.php](http://www.hansi-mueller.de/europa/EU/EU_Navigation.php) (free access)  
[banknoteworld.com/euro/](http://banknoteworld.com/euro/) (a dealer's catalog for collectors)

### Papers on Euro banknotes:

Hagemann, Thomas: Die Seriennummern der Eurobanknoten (German)  
unpublished manuscript, 19 pages, 08/30/2006  
Heine, Jari: Euros printed for the Bank of Finland  
unpublished manuscript, 2 pages, 08/24/2007  
Kreilkamp, Günther: Duisenberg Euro Notes – A Summary  
IBNS Journal Volume 45, No. 3, 2006, p.17-23  
Kreilkamp, Günther: The Euro: Remarkable Serial Numbers – Some Observations  
IBNS Journal Volume 45, No. 4, 2006, p.12-19

### Catalogs on Euro banknotes:

**The Euro: Our Money** – Official Website of the ECB on Euro cash  
Describes and pictures the design, technical details and security features of all Euro banknotes and coins in 23 languages → [www.new-euro-banknotes.eu/Euro-Banknotes/](http://www.new-euro-banknotes.eu/Euro-Banknotes/) (free access)  
Linzmayr, Owen – [www.banknotenews.com](http://www.banknotenews.com):  
The Banknote Book: **European Monetary Union** – PDF-Download  
[banknotebook.contentshelf.com/shop#!cs/store=S12121100000000A&action=product&product=I130214000001193](http://banknotebook.contentshelf.com/shop#!cs/store=S12121100000000A&action=product&product=I130214000001193)

Sohier, Guy – (see above [liste.EuroBillets.free.fr](http://liste.EuroBillets.free.fr)):

**Les Eurobillets**, Millésime 2002 – Millésime 2013, Édition Numismatique & Change, 20144 (French)  
<http://www.numismatique-change.fr/livres/les-eurobillets-2002-2013.html>

### Online encyclopedias:

[en.wikipedia.org/wiki/Euro\\_banknotes/](http://en.wikipedia.org/wiki/Euro_banknotes/)  
[de.wikipedia.org/wiki/Eurobanknoten](http://de.wikipedia.org/wiki/Eurobanknoten) (German)  
[www.moneypedia.de/index.php/Euro](http://www.moneypedia.de/index.php/Euro) (German only)  
[www.moneypedia.de/index.php/Signatur:\\_Euro](http://www.moneypedia.de/index.php/Signatur:_Euro) (German only)  
[www.numispedia.de/Euro](http://www.numispedia.de/Euro) (German only)

### Other websites:

[www.eurotracer.net/statistics/notes.php](http://www.eurotracer.net/statistics/notes.php) (database on reported notes in circulation)  
[www.hagemann.org/forum/index.php?c=2](http://www.hagemann.org/forum/index.php?c=2) (discussion forum on the Euro)  
[www.hagemann.org/forum/viewtopic.php?t=43](http://www.hagemann.org/forum/viewtopic.php?t=43) (2002: Size of printing sheets)  
[www.hagemann.org/forum/viewtopic.php?p=1510&highlight=#1510](http://www.hagemann.org/forum/viewtopic.php?p=1510&highlight=#1510) (Introduction to the numismatic association 'Friends of the Euro', specializing in the single European currency.  
by the Treasurer of 'Amis de l'Euro' 08/29/2005, [www.amisdeleuro.org](http://www.amisdeleuro.org))  
[www.amisdeleuro.org/en](http://www.amisdeleuro.org/en) (some French)  
[www.amisdeleuro.org/en/156](http://www.amisdeleuro.org/en/156) (info on the Euro, French only)  
[www.amisdeleuro.org/fr/catalogues/183](http://www.amisdeleuro.org/fr/catalogues/183) (Euro catalogue, French only, restricted to members)

### Publications of the ECB on circulation and counterfeiting of Euro notes:

ECB – Banknotes and coins circulation (graphs and tables)  
[www.ecb.europa.eu/stats/money/euro/circulation/html/index.en.html](http://www.ecb.europa.eu/stats/money/euro/circulation/html/index.en.html)  
ECB – Statistical Data Warehouse [sdw.ecb.europa.eu/browse.do?node=5274891](http://sdw.ecb.europa.eu/browse.do?node=5274891)  
in particular: Net Circulation - number of banknotes/coins in circulation, Banknotes, Quantity [sdw.ecb.europa.eu/quickview.do?SERIES\\_KEY=](http://sdw.ecb.europa.eu/quickview.do?SERIES_KEY=)

€ 5	€ 10	€ 20	€ 50	€ 100	€ 200	€ 500
195.BKN.M. U2.NC10.B. 50P0.AS.S.Q	195.BKN.M. U2.NC10.B. 10P1.AS.S.Q	195.BKN.M. U2.NC10.B. 20P1.AS.S.Q	195.BKN.M. U2.NC10.B. 50P1.AS.S.Q	195.BKN.M. U2.NC10.B. 10P2.AS.S.Q	195.BKN.M. U2.NC10.B. 20P2.AS.S.Q	195.BKN.M. U2.NC10.B. 50P2.AS.S.Q

For the security features employed with all Euro banknotes see the excellent interactive

ECB website [www.new-euro-banknotes.eu/Euro-Banknotes/Security-features/LOOK/€500](http://www.new-euro-banknotes.eu/Euro-Banknotes/Security-features/LOOK/€500)  
ECB – Biannual Press Releases on Counterfeiting at [www.ecb.europa.eu/press/pr/date/...](http://www.ecb.europa.eu/press/pr/date/...)

1st half of year	2nd half of year
<b>2015</b> <a href="http://2015/html/pr150717.en.html">2015/html/pr150717.en.html</a>	<a href="http://2016/html/pr160122.en.html">2016/html/pr160122.en.html</a>
<b>2014</b> <a href="http://2014/html/pr140718.en.html">2014/html/pr140718.en.html</a>	<a href="http://2015/html/pr150123.en.html">2015/html/pr150123.en.html</a>
<b>2013</b> <a href="http://2013/html/pr130719.en.html">2013/html/pr130719.en.html</a>	<a href="http://2014/html/pr140113_1.en.html">2014/html/pr140113_1.en.html</a>

2012	
2012/html/pr120716.en.html	2013/html/pr130110_2.en.html
2011	
2011/html/pr110718.en.html	2012/html/pr120116.en.html
2010	
2010/html/pr100719.en.html	2011/html/pr110117.en.html
2009	
2009/html/pr090713.en.html	2010/html/pr100111.en.html
2008	
2008/html/pr080710.en.html	2009/html/pr090112.en.html
2007	
2007/html/pr070711.en.html	2008/html/pr080110_1.en.html
2006	
2006/html/pr060713.en.html	2007/html/pr070112.en.html
2005	
2005/html/pr050715.en.html	2006/html/pr060113_1.en.html
2004	
2004/html/pr040722.en.html	2005/html/pr050113_1.en.html
2003	
2003/html/pr030716.en.html	2004/html/pr040122.en.html
2002	
2002/html/pr020731.en.html	2003/html/pr030123_1.en.html

#### Information about the withdrawal of the €500-note:

European Commission: [europa.eu/rapid/press-release\\_MEMO-16-209\\_en.htm](http://europa.eu/rapid/press-release_MEMO-16-209_en.htm)

Europol: [www.europol.europa.eu/content/why-cash-still-king-strategic-report-use-cash-criminal-groups-facilitator-money-laundering](http://www.europol.europa.eu/content/why-cash-still-king-strategic-report-use-cash-criminal-groups-facilitator-money-laundering)

Listing of the tracking sites and other web links is no endorsement. Users of these sites need to judge for themselves. All references to the WorldWideWeb are valid as of February 2016.

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The European Central Bank – History, role and functions – by Hanspeter K. Scheller,

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ISBN 92-9181-505-5 (print) ISBN 92-9181-506-3 (online)

[www.ecb.europa.eu/pub/pdf/other/](http://www.ecb.europa.eu/pub/pdf/other/ecbhistoryrolefunctions2004en.pdf)

[ecbhistoryrolefunctions2004en.pdf](http://www.ecb.europa.eu/pub/pdf/other/ecbhistoryrolefunctions2004en.pdf) (English)

[www.ecb.europa.eu/pub/pdf/other/](http://www.ecb.europa.eu/pub/pdf/other/ecbhistoryrolefunctions2004de.pdf)

[ecbhistoryrolefunctions2004de.pdf](http://www.ecb.europa.eu/pub/pdf/other/ecbhistoryrolefunctions2004de.pdf) (German)

Available in twenty European languages from Bulgarian to Spanish via

[www.ecb.europa.eu/home/search/html/index.en.html?q=Scheller](http://www.ecb.europa.eu/home/search/html/index.en.html?q=Scheller)

**Generally:** Most publications of the ECB are available on its website in several languages. The appropriate website can usually be reached by replacing “en” or “de” with the corresponding national short code as defined in the table above entitled “Countries of the Euro Area”. Whether a book or flyer, there is no charge for downloading the files.

euro banknote design exhibition

© European Central Bank, September 2003; Third (revised)

edition, June 2009 – exhibition catalog, 103 pages, ISBN 978-92-899-0381-3

[www.ecb.europa.eu/pub/pdf/other/euro\\_catalogueen.pdf](http://www.ecb.europa.eu/pub/pdf/other/euro_catalogueen.pdf)

HOW THE EURO BECAME OUR MONEY – A Short History of the Euro Banknotes and Coins – © European Central Bank, 2007 – book, 92 pages

ISBN: 92-9181-985-9 (print) ISBN: 92-9181-986-7 (online)

[www.ecb.europa.eu/pub/pdf/other/euro\\_became\\_our\\_moneyen.pdf](http://www.ecb.europa.eu/pub/pdf/other/euro_became_our_moneyen.pdf)

QUICK GUIDE to the security features of euro banknotes available in several languages – booklet, 23 pages

[www.ecb.europa.eu/euro/pdf/material/quickgde/Quick\\_Guide.en.pdf](http://www.ecb.europa.eu/euro/pdf/material/quickgde/Quick_Guide.en.pdf)

THE FIRST EUROS – The creation and issue of the first euro banknotes and the road to the Europa series – by Antti Heinonen, © European Central Bank, 2015 – book, 271 pages

ISBN 978-92-899-1508-3, Printed in Finland in 2015 by Bookwell Ltd, Porvoo

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10th Anniversary of the ECB 1998 – 2008 – book, 155 pages

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The author appreciates corrections and additions by e-mail to [XserPRint@gmail.com](mailto:XserPRint@gmail.com).

Add Euro banknotes found in circulation to tracking sites like [www.EuroTracer.net/insert/](http://www.EuroTracer.net/insert/) – this database with excellent query features is freely accessible for research.





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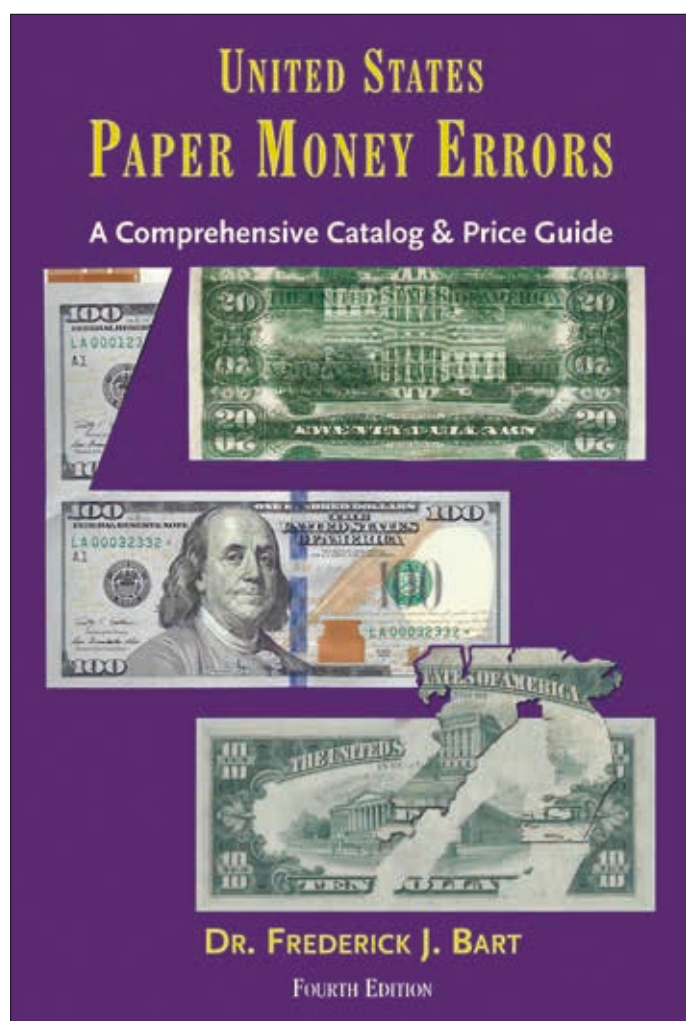
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# Book Reviews

## United States Paper Money Errors: A Comprehensive Catalog and Price Guide, 4th Edition.

Bart, Frederick, 288 pages, Krause Publications, 2015. US\$ 27.95, ISBN 9780871842503

*Reviewed by Becky Jirka, 11395*



Frederick J. Bart started his career in the medical field before becoming a collector of United States paper money errors. He is also a known athlete, and served as a torchbearer for the 2002 Olympic Games in Salt Lake City, Utah. He is a member of many numismatic organizations and has appeared on national television to discuss his expertise on the subject.

Bart's book is divided into four chapters. First is the introduction, which I found to be one of the more important areas to read before continuing further. It is well written and easy to understand. Topics include the history of paper money, an explanation of production, paper money condition and grading,

the importance of preservation, valuations, and relative rarity. This prepares the reader for the three chapters which follow.

These chapters (first and second printing errors; overprint errors; folds and other errors) make it easy to find the type of printing error one is looking for. Each section contains information about the printing error that will be discussed, before showing samples of a note. Some sections, depending on content, also include a table giving the denomination, as well as the series year, serial number (when available), catalog number, bank name (including city and state), and the block (when available).

Chapter 2, 'First and Second Printing Errors', covers among other topics ink smears, alignment problems and 'board breaks', a white unprinted area on finished product that occurs in the same place across multiple notes. Each section begins with an introduction explaining how an error has arisen. The author goes more deeply into fractional, large and small size notes. I found the explanations to be just as interesting as the errors themselves. At the end of each explanation, the author describes the additions made since the 3rd edition.

Chapter 3, 'Overprint Errors', includes topics such as misaligned serial numbers, as well as overprints. Bart does a good job in each section describing what is going on when a given error occurs. This is very helpful when using the book.

Chapter 4, 'Folds and Other Errors', is written in the same way as the previous chapter. As the author provides a detailed description in each section, the reader is clear about what is being referenced. Again, Bart notes additions made since the 3rd edition.

Bart does a great job of making this introduction to the hobby of paper money errors intriguing. He includes a wealth of information: my interest was stimulated by his discussion of web printing versus the sheet fed press. The pictures included in the book are clear and representative of the types of errors being discussed. Normally, a list of other publications available is provided at the end of the book, as well as references and resources, but Bart provides them in the middle of the book also.

I found the book to be very readable and would recommend it as a worthwhile addition to the library of any collector of paper money or paper money errors. It is an easy-to-use resource, with the table of contents laying out the different types of printing error and indicating clearly where it is located in the book. The pictures are sufficiently detailed to represent the description in question, although color illustrations would have been an improvement.

The only issue I had was with the examples the author used in his book. When I compared the 3rd to the 4th edition, I found that Bart had decided to retire a number of examples from the 4th edition. It would have been more helpful if he had instead added examples to those already existing.



# Catalogus Nederlands Papiergeld 1573 - 2002

Patrick Plomp, editor and publisher ISBN 978-90-822546-0  
472 pages paperback – € 34,95. For further information  
email: [catalogus@patrickp.nl](mailto:catalogus@patrickp.nl)

*Reviewed by Hans P. van Weeren, LM-85.*



This book contains virtually all information available on Dutch paper money issued from 1573 until the introduction of the euro. Patrick Plomp has done an astonishing job in adding a tremendous amount of new information to our numismatic knowledge in a book with over 1,800 full-color illustrations. All known varieties of all notes are listed in depth. The catalog is an absolute must for all collectors of Dutch notes and anybody interested in Dutch paper money.

Price quotations are listed for all notes and are, in most cases, given in three qualities (ZFr, PR and UNC = Very Fine, Extremely Fine and Uncirculated). The author quotes prices for all notes, including those not available on the market. The numbering does not follow earlier numbering systems, instead a totally new system was developed to cover all varieties of all notes.

The first section of the book, comprising 100 pages or so, is dedicated to a very detailed listing of the notes issued by the Dutch government from 1814 to 2002. Compared with earlier catalogs, the amount of varieties and detailed information about the different issues of each note, usually by exact indications of the series concerned, is overwhelming. The notes are listed by value, so all 1 guilder notes (issued 1914 - 1949) are listed first, followed by successively higher denominations, with the 1,000 guilder notes (issued 1814 - 1994) concluding the section.

The second section, about 250 pages in all, covers local issues. These are listed alphabetically from Alblasterdam to Zwiendrecht and date from the famous 1573 Leyden paper coins minted from bible covers during the siege by Spanish forces. Also included is a 1573 paper coin from Middelburg. The most important issues in this section are the 1795 *Recepisse* issues (issued during the French Army occupation), the 1914 local issues (World War I) and 1940 local issues (World War II). These last two were issued for a short period due to hoarding of metal coins in circulation.

The third section of the catalog consists of issues used during World War I and II in concentration and refugee camps, notes issued between 1850 and 1980 in prisons, *Reichskreditkassenscheine* issued by invading German troops in 1940, and chits issued by the *Winterhulporganisatie* (Aid for the Poor) during the German occupation of 1941 - 1944.

Section four covers chits used on board vessels, mostly ships transporting military and civilian personel to and from the Netherlands and the Netherlands Indies after World War II.

The book concludes with an overview of the different types of overprints on Dutch notes, the vast majority of these being stamps indicating a note was *Buiten Omloop* (demonitized).

The catalog is in Dutch. In my opinion, however, this is only a minor drawback for non-Dutch speaking collectors, since the wealth of information is presented in a very systematic and comprehensible way, along with detailed color illustrations showing all varieties. This last fact means that any collector can quickly find the relevant information about his or her collecting interests.



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**Auction 22: Belgian Congo**  
P 12b, 1000 Francs, 1 November 1920,  
Kinshasa



**Auction 32: Poland**  
P 87s, 20 Zlotych 1939, specimen



**Auction 29: Iran**  
P 13ct, 5 Tomans (1924)  
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P 45a, 5 Gulden, 1 October 1866



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P A27A, 1000 Livres, 3 November 1791

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### Test Your Knowledge - Answers

These are the answers to the quiz on page 19.

1. The principal currency unit in Malaysia is the Ringgit.
2. The Sultan of Brunei, Hassanal Bolkiah, appears on most banknotes issued in Brunei.
3. The Orthodox Church of St. Pantileimon (50 denari note, No. 11), the Monastery of St. Sophia (100 denari, No. 12) and the Orthodox Church of St. John (500 denari, No. 13) are found on banknotes issued by Macedonia.
4. The Hong Kong and Shanghai Banking Corporation issued banknotes in Hong Kong, China, Japan, Siam and the Straits Settlements.
5. The 1-Dalasi banknote issued by The Gambia in 1978 (No. 8) commemorates the opening of the Central Bank of The Gambia.
6. The Queen Emma Bridge is a pontoon bridge across St. Anna Bay in Curaçao. The bridge is depicted initially on a 5-gulden note issued in Curaçao (No. 45) and later on 5-gulden banknotes issued in the Netherlands Antilles (Nos. 1, 8 and 15) as part of a view of Curaçao.
7. The Columbian Banknote Company of the United States of America is identified by the initials 'CBC'.
8. The current note-issuing authority in Zambia is the Bank of Zambia.
9. Banknotes denominated in Pesos have never been issued in Angola.
10. Two kings of Bulgaria have been depicted on Bulgarian banknotes: King Boris III and King Simeon II.

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# New Issues

Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros (EUR) and US-Dollars (USD). Exchange values are calculated as at February 10, 2016. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson, Daniel Denis and Hartmut Fraunhoffer.

## Armenia

### 1,000 Drams 2015

Design like *Armenia* B315 / P55, but with a new date (2015) and bearing the signatures of chairman Arthur Javadyan and minister of finance Gagik Khachatryan.

Face value: € 1,81 - \$ 2.03



Courtesy of Thomas Augustsson

## Bahamas

### 1 Dollar 2015

Design like *Bahamas* B337 / P71, but with a new date (2015), slightly modified map on the front and bearing the signature of Wendy Craig (as GOVERNOR). Printed by De La Rue.

Face value: € 0,89 - \$ 0.99



Courtesy of Thomas Augustsson

## Bangladesh

### 50 Taka 2015

Design like *Bangladesh* B351 / P56, but with a new date (2015) and bearing the signature of Governor Dr. Atiur Rahman.

Face value: € 0,56 - \$ 0.62



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))



### 500 Taka 2014

Design like *Bangladesh* B353 / P58, but with a new date (2014) and bearing the signature of Governor Dr. Atiur Rahman.

Face value: € 5,58 - \$ 6.24

### 500 Taka 2015

Design like *Bangladesh* B353 / P58, but with a new date (2015) and bearing the signature of Governor Dr. Atiur Rahman.

Face value: € 5,58 - \$ 6.24



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 1,000 Taka 2015

Design like *Bangladesh* B354 / P59, but with a new date (2015) and bearing the signature of Governor Dr. Atiur Rahman.

Face value: € 11,16 - \$ 12.48



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### Bhutan

#### 100 Ngultrum 2015

Design like *Bhutan* B221 / P32, but with a new date (2015) and bearing the signature of Dasho Taw Tenzin (as *GOVERNOR*).

Face value: € 1,32 - \$ 1.48

### Brazil

#### 2 Reais 2010

Design like P874 / P252, but now bearing the signatures of Joaquim Levy (as *MINISTRO DE FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: € 0,46 - \$ 0.51

#### 5 Reais 2010

Design like P875 / P253, but now bearing the signatures of Joaquim Levy (as *MINISTRO DE FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: € 1,15 - \$ 1.28



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### 100 Reais 2010

Design like *Brazil* B879 / P257, but now bearing the signatures of Joaquim Levy (as *MINISTRO DE FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO DO BRASIL*).

Face value: € 22,93 - \$ 25.64

### Brunei

#### 1 Ringgit 2013

Design like *Brunei* B301 / P35, but with a new date (2013) and the signature of Sultan Haji Hassanah Bolkiah Mu'izzaddin Waddaulah.

Face value: € 0,63 - \$ 0.70

### Canada

#### 10 Dollars 2013

Design like *Canada* B372 / PNL, but now bearing the signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*).

Face value: € 6,49 - \$ 7.26



## China

### 100 Yuan 2015

Design like P907, but with a new date (2015), a colour-shifting, windowed security thread on front, the denomination (100) as SPARK element and as registration device and OMRON™ rings on both sides. Face value: € 13,62 - \$ 15.21



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

### ◆ 100 Yuan 2015

New type. Banknote commemorating Chinese aerospace science and technology. Coat of arms, Dongfanghong I satellite; Shenzhou-9 spacecraft docking with Tiangong-1 space station and Chang'e-1 lunar-orbiting spacecraft on front. Advancement of flight (bird, Fung Joe Guey biplane, jumbo jet, Shenzhou-9 and Tiangong-1; Chang'e-1) on the back side. Dongfanghong I satellite and electrotape 100 as watermark. Windowed security thread with printed text on front. Printer: China Banknote Printing and Minting. Face value: € 13,62 - \$ 15.21



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

## Colombia

### 1,000 Pesos 2015

Design like P-456, but with a new date (19 DE AGOSTO DE 2015) and the signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO).

Face value: € 0,27 - \$ 0.30

### 2,000 Pesos 2013

Design like P-457, but with a new date (29 DE AGOSTO DE 2013) and the signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO).

Face value: € 0,54 - \$ 0.60

### 2,000 Pesos 2013

Design like P-457, but with a new date (30 DE AGOSTO DE 2013) and the signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO).

Face value: € 0,54 - \$ 0.60

### 2,000 Pesos 2014

Design like P-457, but with a new date (29 DE JULIO DE 2014) and the signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO).

Face value: € 0,54 - \$ 0.60

### 5,000 Pesos 2013

Design like P-452, but with a new date (1. DE SEPTIEMBRE DE 2013) and the signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO).

Face value: € 1,34 - \$ 1.50

### 50,000 Pesos 2013

Design like P-455, but with a new date (7 DE SEPTIEMBRE DE 2013) and bearing the signatures of José Darío Uribe Escobar (as GERENTE GENERAL) and José Tolosa Buitrago (as GERENTE EJECUTIVO).

Face value: € 13,43 - \$ 15,00

## Denmark

### 100 Kroner 2015

Design like Denmark B936 / P66, but with a new date (2015). The third and fourth digit of the 6-digit sequence number indicate the year the banknote was printed.

Face value: € 13,40 - \$ 14,95

## Ethiopia

### 5 Birr 2015

Design like Ethiopia B331 / P47, but with a new date (2007 / 2015) and bearing the signature of Teklewold Atnafu (as GOVERNOR).

Face value: € 0,21 - \$ 0,23



Courtesy of Thomas Augustsson

## European Union

### 20 Euro 2015

New type. Flag of the European Union, windows and arches symbolizing the gothic architecture on the front. Bridge, map of Europe surrounded by twelve stars on the back. Signature of Mario Draghi; Portrait of the mythological figure *Europa* and electrotpe 20 as watermark. Solid security thread with demetalized text. Holographic security thread on front. Denomination (20) as SPARK element on front. Face value: € 20,00 - \$ 22,31



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Ghana

### 5 Cedis 1980

Design like *Ghana* B120 / P19, but with a new date (2nd July 1980) and the signature of Alexander Eric Kwamivi Ashiagbor (as GOVERNOR).

### 5 Cedis 2015

Design like *Ghana* B146 / P38, but with a new date (1st JULY 2015) and the signature of Henry Kofi Wampah (as GOVERNOR).

Face value: € 1,20 - \$ 1,25



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 10 Cedis 2015

Design like *Ghana* B147 / P39, but with a new date (1st JULY 2015) and the signature of Henry Kofi Wampah (as GOVERNOR).

Face value: € 2,24 - \$ 2,50

### 20 Cedis 2015

Design like *Ghana* B148 / P40, but with a new date (1st JULY 2015) and the signature of Henry Kofi Wampah (as GOVERNOR).

Face value: € 4,48 - \$ 5,00







Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

#### 50 Cedis 2015

Design like *Ghana* B151 / PNL, but with new date (1st JULY 2015) and the signature of Henry Kofi Wampah (as GOVERNOR).

Face value: € 11,20 - \$ 12,50

#### Guinea

##### ♦ 1,000 Francs 2015

New type. Portrait of a woman with plaids, two pigeons and coat of arms on front. Scene at open pit bauxite mine and banana plant on the back side. Female portrait and electrotpe 1000 as watermark. Windowed security thread with demetalized text on the back side. Signatures of Karamokoba Camara (as MINISTRE DES FINANCES) and Louncény Nabe (as GOUVERNEUR BANQUE CENTRALE).

Face value: € 0,11 - \$ 0,13

#### Hong Kong

##### 20 Dollars 2014 – Hong Kong and Shanghai Banking Corporation

Design like P212, but with a new date (1. JANUARY 2014) and bearing the signature of Peter Wong (as EXECUTIVE DIRECTOR).

Face value: € 5,74 - \$ 6,42

##### 100 Dollars 2014 – Hong Kong and Shanghai Banking Corporation

Design like P214, but with a new date (1. JANUARY 2014) and bearing the signature of Peter Wong (as EXECUTIVE DIRECTOR).

Face value: € 11,49 - \$ 12,83

##### 500 Dollars 2015 – Bank of China

Design like Hong Kong B819 / P344, but with a new date (1 July 2015) and bearing the signature of Yue Yi (as CHIEF EXECUTIVE).

Face value: € 57,44 - \$ 64,16

##### 20 Dollars 2014 – Standard Chartered Bank

Design like *Hong Kong* B418 / P297, but with a new date (1. JANUARY 2014) and the signatures of Ling Fou Tsong (as CHIEF FINANCIAL OFFICER) and Benjamin Hung (as CHIEF EXECUTIVE).

Face value: € 5,74 - \$ 6,42

##### 50 Dollars 2014 – Standard Chartered Bank

Design like *Hong Kong* B419 / P298, but with a new date (1. JANUARY 2014) and the signatures of Ling Fou Tsong (as CHIEF FINANCIAL OFFICER) and Benjamin Hung (as CHIEF EXECUTIVE).

##### 100 Dollars 2014 – Standard Chartered Bank

Design like *Hong Kong* B420 / P299 but with a new date (1. JANUARY 2014) and the signatures of Ling Fou Tsong (as CHIEF FINANCIAL OFFICER) and Benjamin Hung (as CHIEF EXECUTIVE).

Face value: € 11,49 - \$ 12,83

#### Hungary

##### ♦ 20,000 Forint 2015

New type. Coat of arms of Hungary and portrait of the Hungarian politician Franz Deák on front. The building of the Provisional Assembly of Hungary in Budapest on the back. Signatures of György Matolcsy and three unknown signatories; Portrait of F. Deák and electrotpe 20000 as watermark; Solid security thread; Holographic thread on the front; Letter H as registration device; OMRON-rings on both sides. Remark: The banknotes design is the same as for P201, but the colour scheme was significantly altered.



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

#### India

##### 100 Rupees

Design like P105, but with serial numbers with numerals of ascending size, enlarged tactile symbols for visually impaired and thin lines at left and right on the front side.

Face value: € 1,32 - \$ 1,47

##### 500 Rupees 2015

Design like P106, but with serial numbers with numerals of ascending size, enlarged tactile symbols for visually impaired and thin lines at left and right on the front side.

Face value: € 6,60 - \$ 7,36

##### 1,000 Rupees 2015

Design like P107, but with serial numbers with numerals of ascending size, enlarged tactile symbols for visually impaired and thin lines at left and right on the front side.

Face value: € 13,19 - \$ 14,73

## Indonesia

### 20,000 Rupiah 2015

Design like *Indonesia B605*, but with a new date (2015) and bearing the signatures of Agus Dermawan Wintarto Martowardojo (as *GUBERNUR*) and Ronald Waas (as *DEPUTY GUBERNUR*).

Face value: € 1,31 - \$ 1,47



## Iran

### 50,000 Rials (ND)

New type. Banknote commemorating the 80. anniversary of the University of Tehran. Portrait of Ayatollah Ruhollah Khomeini on the front side. Tree, entrance to the University of Tehran, DNA double helix and planet Saturn on the back. Portrait of R. Khomeini as watermark. Holographic, windowed security thread on front.

Face value: € 1,48 - \$ 1,65



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

## Iraq

### 50,000 Dinars 2015 / 1436

New type. Water wheel, palm trees, two birds in flight and Gali Ali Beg waterfall in Kurdistan on the front side. Palm trees, fisherman standing in a canoe, ducks in flight, water buffalo, reed house, outlined map of Iraq on the back. Signature of Ali Mahsen Ismail; Horse's head and electrotape 50000 as watermark; Wide, colour shifting, windowed security thread on front; VARIFEYE element; Printed by Giesecke & Devrient.

Face value: € 37,45 - \$ 41,81

## Israel

### 200 New Sheqalim 2015

New type. Leaves and portrait of Natan Alterman on the front side. Stylized moon and tree branches in moonlight on the back. Signature of governor Karnit Flug; Portrait of N. Alterman and electrotape 200 as watermark; Wide, colour shifting, windowed security thread on the back.

Face value: € 46,08 - \$ 51,44



Courtesy of Thomas Augustsson

## Kazakhstan

### 20,000 Tenge 2013

New type. Coat of arms of Kazakhstan, triumphal arch, pigeons in flight, Kazakh Eli monument in Astana and flag of Kazakhstan on the front. Akorda Palace (Residence of the Kazakh president) within the outline map of Kazakhstan on the back side. Signature of Grigoriy Marchenko; Mythological bird (samruk) and electrotape 20.000 as watermark; One solid and one windowed security thread; Pegasus as golden SPARK element on front.

Face value: € 48,71 - \$ 54,37





Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Thomas Augustsson

## Libya

### ♦ 5 Dinars 2015

New type. Osman clocktower on the front. Temple of Zeus from the archaeological site of the ancient Greek town Kyrene on the back. Signature of Al-Seddiq Omar al-Kabir; Portrait of Omar al-Mukhtar, electrotype 5 and cornerstones as watermark; Holographic security thread on the front; Windowed security thread with demetalized text on the back.

Face value: € 3,22 - \$ 3,60



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Thomas Augustsson

### ♦ 10 Dinars 2015

New type. Portrait of Omar al-Mukhtar on the front and warriors mounted on horses on the back. Signature of Al-Seddiq Omar al-Kabir; Portrait of Omar al-Mukhtar, electrotype 10 and cornerstones as watermark; Holographic security thread on the front; Windowed security thread with demetalized text on the back. Face value: € 4,44 - \$ 7,19



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Thomas Augustsson

## Macedonia

### 500 Denars 2014

Design like *Macedonia* B213 / P-21, but with a new date (12.2014) and a new signature.

Face value: € 8,06 - \$ 9,00

## Madagascar

### 1,000 Ariary 2004

Design like *Madagascar* B323 / P89, but now bearing the signature of Alain Hervé M. Rasolofondraibe (as *GOUVERNEUR*).

Face value: € 0,28 - \$ 0,31

### 5,000 Ariary (ND)

Design like *Madagascar* B328 / P91, but now bearing the signature of Alain Hervé M. Rasolofondraibe (as *GOUVERNEUR*).

Face value: € 1,39 - \$ 1,55

## Malawi

### 20 Kwacha 2015

Design like *Malawi* B158 / PNL, but with a new date (01. JANUARY 2015) and bearing the signature of Charles Chuka (as *GOVERNOR*).

Face value: € 0,02 - \$ 0,03





Courtesy of Thomas Augustsson

#### 50 Kwacha 2015

Design like *Malawi B157 / PNL*, but with a new date (1. JANUARY 2015) and bearing the signature of Charles Chuka (as GOVERNOR).

Face value: € 0,06 - \$ 0,07



Courtesy of Thomas Augustsson

#### 100 Kwacha 2014

Design like *Malawi B152 / P59*, but with a new date (1. JANUARY 2014), the signature of Charles Chuka (as GOVERNOR) and three embossed tactile points at left on front. Face value: € 0,12 - \$ 0,14



Courtesy of Thomas Augustsson

#### 500 Kwacha 2014

Design like *Malawi B154 / P61*, but with a new date (1. JANUARY 2014), the signature of Charles Chuka (as GOVERNOR) and an embossed tactile rectangle at left on front. Face value: € 0,62 - \$ 0,70



Courtesy of Thomas Augustsson



## Maldives

### ♦ 10 Rufiyaa 2015

New type. Seated men and women with traditional drums (background) and man climbing on a coconut palm tree (foreground) on the front side. Oldest drum originating from the Maldives (displayed in the national museum) on the back. Polymer banknote; No security thread; Printed by De la Rue. Face value: € 0,57 - \$ 0,64



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 20 Rufiyaa 2015

New type. Jet airplane taking off from Ibrahim Nasir Airport (MLE) (background), fisherman carrying skipjack tuna and yellow fin tuna (foreground) on the front. Traditional sailboat (dhoni) on the back. Polymer banknote; No security thread; Printed by De la Rue. Face value: € 1,15 - \$ 1,28



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 50 Rufiyaa 2015

New type. Men pushing a boat into the water (background) and boy reading from the Holy Quran (foreground) on the front side. Minaret of the Friday mosque (Hukuru Miskiy) on the back. Polymer banknote; No security thread; Printed by De la Rue. Face value: € 2,86 - \$ 3,19



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 100 Rufiyaa 2015

New type. Group of traditional clothed men (background) and seated woman in typical costume (libaas) (foreground) on the front side. Ancient scriptures written in Dhivehi, one of the official languages on the Maldives, on the back. Polymer banknote; No security thread; Printed by De la Rue. Face value: € 5,73 - \$ 6,39



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 500 Rufiyaa 2015

New type. Seated woman (background) and artist carving using mallet and chisel (foreground) on the front side. Vase on the back. Polymer banknote; No security thread; Flower as green SPARK element. Printed by De la Rue. Face value: € 28,64 - \$ 31,94



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### ♦ 1,000 Rufiyaa 2015

New type. Manta rays (*Manta alfredi*) (background) and sea turtle (*Chelonia mydas*) (foreground) on the front side. Whale shark (*Rhincodon typus*) on the back. Polymer banknote; No security thread; Coral as golden SPARK element. Printed by De la Rue. Face value: € 57,29 - \$ 63,87



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### Mauritania

#### 100 Ouguiya 2015

Design like *Mauritania* B121 / P16, but with a new date (28.11.2015) and bearing a new signature combination. Face value: € 0,29 - \$ 0,32

### Mexico

#### 50 Pesos 2014

Design like the unlisted variety, but now with a new date (27. OCT. 2014) and bearing the signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Face value: € 2,42 - \$ 2,70

#### 100 Pesos 2014

Design like P124, but with a new date (4. ABR. 2014) and bearing the signatures of Manuel Sánchez González (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Face value: € 4,84 - \$ 5,40

#### 200 Pesos 2013

Design like P-125, but with a new date (17. OCT 2013) and bearing the signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Face value: € 9,68 - \$ 10,79

#### 200 Pesos 2014

Design like P125, but with a new date (4. ABR. 2014) and bearing the signatures of Manuel Ramos Francia (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Face value: € 9,68 - \$ 10,79

#### 500 Pesos 2014

Design like P126, but with a new date (4. ABR. 2014) and bearing the signatures of Manuel Sánchez González (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Face value: € 24,20 - \$ 26,98

#### 500 Pesos 2014

Design like P126, but with a new date (27. OCT. 2014) and bearing the signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Face value: € 24,20 - \$ 26,98

### Myanmar

#### ♦ 10,000 Kyats (ND)

New type. Two white elephants flanking the outline map of Myanmar surrounded by two laurel branches on the front. The re-built Mandalay palace located in the city of Mandalay. Lotus blossom and electrotpe 10.000 as watermark; Colour shifting, windowed security thread with demetalized text. Printed by Security printing works. Face value: € 7,09 - \$ 7,99





Courtesy of Hartmut Fraunhoffer ([www.banknotes.de](http://www.banknotes.de))



Courtesy of Daniel Denis

## Nicaragua

### ♦ 10 Cordobas 2014

New type. Puerto Salvador Allende on front. Dancer (La Vaquita, Fiestas patronales de Managua) on the back. Transparent window with an image of palm trees. Polymer banknote.  
Face value: € 0,31 - \$ 0,35



Courtesy of Daniel Denis

### ♦ 20 Cordobas 2014

New type. Church (Iglesia Morava, Laguna de Perlas) on front. Dancers (Festival Mayo Ya) on the back. Transparent window with an image of two sea turtles. Polymer banknote.  
Face value: € 0,63 - \$ 0,71

### ♦ 50 Cordobas 2014

New type. Craft market (Mercado de Artesanias Masaya) on front. Folkloric ballet (Ballet folclorico) on the back. Transparent window with an image of marimbas. Polymer banknote.  
Face value: € 1,57 - \$ 1,76



Courtesy of Daniel Denis

### ♦ 100 Cordobas 2014

New type. Front: Cathedral (Catedral de Granada) on front. Horse carriage (Coche de caballos) on the back. Transparent window with an image of two drums (atabales). Polymer banknote.  
Face value: € 3,14 - \$ 3,53





Courtesy of Daniel Denis

#### ♦ 200 Cordobas 2014

New type. National theatre (Teatro Nacional Ruben Dario) on front. Ballet comedy (Comedia bailete El Güegüense) on the back. Transparent window with an image of bird Guardabarranco. Polymer banknote.

Face value: € 6,28 - \$ 7,05



Courtesy of Daniel Denis

#### ♦ 500 Cordobas 2014

New type. Cathedral (Catedral de Leon) on front. Volcano (Volcan Momotombo) on the back. Flor de Sacuanjoche as watermark. Windowed tri-color security thread. Denomination as SPARK element on front.

Face value: € 15,69 - \$ 17,63



Courtesy of Daniel Denis

### Nigeria

#### 200 Naira 2015

Design like *Nigeria* B227 / P29, but with a new date (2015) and a new signature combination.

Face value: € 0,89 - \$ 1,00

### Oman

#### ♦ 1 Rial 2015 / AH 1437

New type. Banknote issued to commemorate the 45. National day. Portrait of Sultan Qaboos bin Said, coat of arms and Al-Alam palace in the city of Muscat on the front. Flowers, butterfly, commemorative logo and Sultan Qaboos University on the back. Portrait of Sultan Qaboos as watermark; Windowed security thread on front. Remark: There are rumours that the note was withdrawn shortly after being issued because it became apparent that the year printed on the front of the note was wrong. These notes had the date 1427 instead of 1437.

Face value: € 2,30 - \$ 2,59



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))



## Pakistan

### 5,000 Rupees 2015

Design like *Pakistan* B239 / P51, but with a new date (2015) and bearing the signature of Governor Ashraf Mahmood Wathra.

Face value: € 42,15 - \$ 47,50

## Philippines

### 20 Pesos 2014C

Design like P206, but with a new date (2014C).

Face value: € 0,37 - \$ 0,42

### 100 Pesos 2014A

Design like P208, but with a new date (2014A).

Face value: € 1,86 - \$ 2,10

## Romania

### 1 Leu 2015

Design like P117, but with the serial number prefix 15, indicating that the note was printed in 2015.

Face value: € 0,22 - \$ 0,25

## Rwanda

### 1,000 Francs 2015

New type. Building of the National Museum of Rwanda in Butare on the front. Golden monkey in Volcanoes National Park on the back. Coat of arms and electrotape BNR as watermark.

Red-to-green colour changing windowed security thread with demetalized text. Flying dove as SPARK element on front

Face value: € 1,17 - \$ 1,32



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Russia

### 100 Rubles 2015

New type. Banknote commemorating the annexation of Crimea peninsula. Monument to the scuttled ships and St. Vladimir's cathedral in Sevastopol on front. Castle Swallow's nest overlooking cape of Ai-Todor, Khan palace in Bakhchysaraj, telescope and 2-dimensional bar code on the back. Portrait of Catherine the Great as watermark; Windowed security thread on front; Printed by GOSNAK.

Face value: € 1,13 - \$ 1,27



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Saudi Arabia

### 100 Riyals 2012

Design like *Saudi Arabia* B134 / P36, but with a new date (2012) and bearing the signatures of Fahad Al-Mubarak and Ibrahim bin Abdulaziz bin Abdullah al-Assaf.

Face value: € 23,65 - \$ 26,65



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Scotland

### ♦ 5 Pounds 2015 – Bank of Scotland

New type. Limited edition of 50 banknotes in aid of BBC Children in Need. Headquarters of the Bank of Scotland in Edinburgh and portrait of Sir Walter Scott on the front. Picture of charity's Pudsey bear on the back. Remarks: The back of the banknote is based on a design produced by the 13 years old Kayla Robson. The note is printed on De la Rue's polymer substrate (*SAFEGUARD*).  
Face value: € 6,43 - \$ 7,24

### 20 Pounds 2015 – Clydesdale Bank

Design like P-229K, but with a new date (*11th July 2015*) and bearing the signature of Debbie Crosbie.  
Face value: € 25,71 - \$ 28,97

## South Africa

### 200 Rand

Design like P-142, but now bearing the signature of E. Lesetja Kganyago (as *GOVERNOR*).  
Face value: € 11,13 - \$ 12,53

## Sri Lanka

### 100 Rupees 2015

Design like *Sri Lanka* B125 / P125, but with a new date (*2015-02-04*) and bearing the signatures of minister of finance Ravi Karunanayake and governor Lakshman Arjuna Mahendran.  
Face value: € 0,61 - \$ 0,68

### 500 Rupees 2015

Design like *Sri Lanka* B126 / P126, but with a new date (*2015-02-04*) and bearing the signatures of minister of finance Ravi Karunanayake and governor Lakshman Arjuna Mahendran.  
Face value: € 3,03 - \$ 3,41

## Sudan

### 10 Pounds 2015

Design like *Sudan* B409 / P73, but with a new date (*MARCH 2015*) and the signature of governor Abdelrahman Hassan Abdelrahman Hashim.  
Face value: € 1,45 - \$ 1,64

## Suriname

### 50 Dollars 2012

Design like *Suriname* B548 / P165, but with a new date (*1. April 2012*) and a new signature.  
Face value: € 11,06 - \$ 12,47

## Swaziland

### 10 Lilangeni 2014

Design like *Swaziland* B231 / P36, but with a new date (*7.1.2014*) and a new signature combination.  
Face value: € 0,56 - \$ 0,63



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 20 Lilangeni 2014

Design like *Swaziland* B232 / P37, but with a new date (*7.1.2014*) and a new signature combination  
Face value: € 1,11 - \$ 1,25



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 200 Lilangeni 2014

Design like *Swaziland* B235 / P40, but with a new date (*7.1.2014*) and a new signature combination  
Face value: € 11,12 - \$ 12,53





Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))



Courtesy of Thomas Augustsson

## Switzerland

### 200 Francs 2013

Design like P73, but now bearing the signatures of Jean Studer (as *DER PRÄSIDENT DES BANKRATS*) and Jean-Pierre Danthine (as *EIN MITGLIED DES DIREKTORIUMS*) and having the serial number prefix 13, indicating that the note was printed in 2013.

Face value: € 182,21 - \$ 205,33

### 200 Francs 2013

Design like P73, but now bearing the signatures of Jean Studer (as *DER PRÄSIDENT DES BANKRATS*) and Thomas Jordan (as *EIN MITGLIED DES DIREKTORIUMS*) and having the serial number prefix 13, indicating that the note was printed in 2013.

Face value: € 182,21 - \$ 205,33

## Tanzania

### 1,000 Schilling (2015)

Design like Tanzania B140 / P41, but with new signatures and the date (2015) as demetalized text on the security thread.

Face value: € 0,40 - \$ 0,45

### 2,000 Shillings

Design like Tanzania B141 / P42, but now a with new signature combination.

Face value: € 0,80 - \$ 0,90

## Trinidad & Tobago

### ◇ 50 Dollars 2015

New type. Coat of arms of Trinidad & Tobago, red hibiscus flower, red-capped cardinal bird in flight on the front. Red-capped cardinal bird in flight, Eric Williams Financial Centre in Port of Spain and woman wearing a carnival costume on the back. Polymer banknote; Signature of Jwala Rambarran (as *GOVERNOR*); No watermark; No security thread; Printed by De la Rue.

Face value: € 6,72 - \$ 7,60

## Uganda

### 1,000 Shillings 1997

Design like Uganda B140 / P36, but with a new date (1997) and bearing the signatures of Charles Nyonyintono Kikonyogo (as *GOVERNOR*) and Joshua Mugenyi (as *SECRETARY*).

Face value: € 0,25 - \$ 0,29

### 1,000 Shillings 2014

Design like Uganda B154 / P49, but with a new date (2014) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*).

Face value: € 0,25 - \$ 0,29

### 1,000 Shillings 2015

Design like Uganda B154 / P49, but with a new date (2015) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*).

Face value: € 0,25 - \$ 0,29



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))



### 2,000 Shillings 2015

Design like *Uganda* B155 / P50, but with a new date (2015) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*).  
Face value: € 0,51 - \$ 0,57



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 5,000 Shillings 2015

Design like *Uganda* B156 / P51, but with a new date (2015) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*).  
Face value: € 1,27 - \$ 1,43



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### Venezuela

#### 50 Bolivares 2015

Design like P92, but with a new date (23 DE JUNIO DE 2015) and a new signature combination.  
Face value: € 6,99 - \$ 7,91

#### 100 Bolivares 2015

Design like P93, but with a new date (23 DE JUNIO DE 2015) and a new signature combination.  
Face value: € 13,97 - \$ 15,81



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### Zambia

#### 2 Kwacha 2015

Design like *Zambia* B152 / P49, but with a new date (2015), bearing the signature of Denny Kalyalya (as *GOVERNOR*) and with two diagonal tactile bars on front. Printed by Oberthur Fiduciaire.  
Face value: € 0,15 - \$ 0,18



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))



### 5 Kwacha 2015

Design like *Zambia B153 / P50*, but with a new date (2015), bearing the signature of Denny Kalyalya (as *GOVERNOR*) and with three diagonal tactile bars on front. Printed by Royal Johan Enschede.

Face value: € 0,39 - \$ 0,44



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

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CHINA-EMPIRE. Ming Dynasty 400 Cash, Hong Wu, 1368-1398. P-AA4?  
**Realized \$119,500**



COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 5.8.1936. P-167. PMG About Uncirculated 55 EPQ. **Realized \$10,575**



GREENLAND. Den Kongelige Gronlandske Handel. 5 Kroner, 1911. P-10a. Serial Number "1." About Uncirculated. **Realized \$23,000**



PANAMA. Banco de Panama. 50 Pesos, (ND) ca. 1869. P-S725. Very Fine.  
**Realized \$37,375**



RUSSIA-IMPERIAL. 100 Rubles, 1882. P-A53. Very Fine. **Realized \$21,850**



TURKEY. State Note of the Ministry of Finance. 1,000 Livres, AH1333 (1917). P-107. PMG Very Fine 20 Net. **Realized \$52,875**



ZANZIBAR. 5 Rupees, 1.8.1916. P-2. Fine. **Realized \$17,250**



Peter A. Treglia LM #1195608  
John M. Pack LM # 5736



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# News from the Chapters

Compiled by Art Levenite 2863

**T**he IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
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**October 2015 meeting:** Much to our surprise only eight people turned up for the meet-ing. We had apologies from two members and a phone call confirmed a car breakdown on route with two other people. Geoff asked me as President Francis Thornton to open the meeting as I wished to inform the members of the death of James Knight just after the last meeting. Jim had been a member of the chapter for 38 yrs. and had been unwell for quite some time. The chapter had been pleased to see him and his wife at the last meet-ing. Behind the scenes Jim had helped the chapter in many ways. We extend our sympathy to his wife Jean, he will be sadly missed.

Geoff returned to the chair to introduce our well known speaker Roger Outing, to give his talk on 'Military Cheques of World War I'. The excellent illustrations displayed a large amount of information which Roger detailed to provide some surprising facts. One writ-ten by an officer to Holt & Co. identified as the first he had written after his commission was killed in France only five days later. Two other cheques, from officers held in the German POW Camp at Mayence addressed through Holt & Co., clearly demonstrated German assistance in carrying out the payments. Stamps on the cheques confirmed the routes traveled prior to payment which in one case was over two years. Roger said their use added a new aspect to collecting military currency. Although a relatively short talk, it was greatly appreciated.

Refreshments were now served, and members reviewed the extensive 90 lots on display. Since there were few members present, Geoff asked members to identify items they were interested in, this saved a lot of time. Since he had published a list of the lots, other items were purchased subsequent to the meeting. Since quite a lot of Burnley members are widely dispersed, fluctuations in attendance are not unusual. However a good night was had by all, and we hope to meet up with other chapter members at the York Coin/Stamp/Banknote gathering in January 2016.

## East Midlands Chapter

Simon Biddlestone, Chairman  
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**November 2015 meeting:** The meeting was attended by ten people with apologies for absence from a further eight. Our members' show and tell section was opened by Dave Billingham with a scarce early German 5-marks of 1882, and details of two propaganda overprint notes showing anti-communist and anti-Semitic messages on German 1920's 1000 Mark notes. Mark Ray passed round a 1993 Bank of England £5 note with an impressive paper cutting error leaving less than half the note plus selva detail. Nigel Morley showed some Chinese bank tally sticks, and various newly acquired stoffgeld. He also showed an early playing card with a reverse inscription, which was identified as a Canadian private treaty agreement. Robin Hill had purchased a Harrison & Sons folder showing security features on various notes, and a Welsh provincial banknote related to the later Black Sheep banknote issues, while Dennis Kiely was pleased to show a scarce Provincial Bank of Ireland £1 of 1965 recently added to his collection. Roger Outing explained why a Sir Francis Child cheque of 1702 was important, namely that it carried details of having been through the Bank of England on the reverse – a very early BoE related document. He also showed various signatures obtained from Chief Cashiers from Peppiatt to Page. Simon Biddlestone showed the latest C\$20 from Canada celebrating HM Queen's longest reign, and notable replacements recently acquired of Northern Ireland and Australia as well as a New Zealand NZ\$20 error. Numerous sale catalogues including Spink, DNW, and four European auctions were on show and studied by members. Roger offered his latest sales catalogue and current *British Banking History Society* journal. Nigel appealed for help in setting up a website to showcase his collection. Mark was pleased to announce that past member (and former IBNS chapters' secretary) Dave Kenney who had had an accident three years ago and lost his memory is now well and has moved back to Leicestershire. It is hoped he may return to collecting and visit us again sometime in the near future.

There then followed an illustrated talk on Japanese Hansatsu by member Eddie Nurcombe. Having previously talked to us in 2008, Eddie's talk and PowerPoint presentation had been completely revised and expanded, and encompassed all areas of Clan (Han) money of Feudal Japan, from the Edo period of 1600 to 1868. Issued due to a shortage of coinage, these local issue bookmark-style banknotes are fascinating for their designs, calligraphy and history. Generally, they depict scenes of trade, deities, and text, with wood block printing, overprints, and hand written annotations. They take some deciphering, which Eddie appears to have mastered with consummate ease! He explained the hierarchical class structure of early Japan, how to date Hansatsu, and passed round a wide variety of notes from his collection, the earliest dating from 1701, as well as one piece on tree bark yet to be identified. Eddie showed his enthusiasm for his collection as well as his extraordinary knowledge of this little studied field of collecting. Our next meeting will be at Beeston Community Fire Station at 1:30 p.m. on Saturday, the 30th January of 2016. The speaker will be Alan Cope of the Numismatic Society of Nottinghamshire, on 'Monies of the Isle of Man'.

**January 2016 meeting:** Speaker Alan Cope was entertained with lunch prior to the meeting, when 11 people attended. The chapter meeting saw our best attendance to date with 18 people present. Simon introduced John Vanden Bossche to the group; he has recently taken over the position of UK membership secretary within the IBNS. Numerous displays were on view including items for sale and a selection of Isle of Man items related to the day's talk. Yearly chapter subscriptions of £5 per person were duly received from members present. Paid-up membership for 2016 currently stands at 16, with a further few members outstanding. Simon explained that chapter recertification had been accepted as required. The chapter is officially recognised as having 12 members and 4 guests, although this does not include two members whose membership is recorded by other UK chapters. A super auction catalogue from German Auktionenhaus Gärtner containing many UK notes was shown, and Laurence Pope passed round an impressive book on *The Banknotes of British Malaya* published by Spink which had won the IBNS Book of the Year in 2012. With so many attending the meeting there was plenty to 'show and tell'. Laurence had some wonderful archive proofs of rare Portuguese notes from the 1922 series, Vicky Cole had some small value but rare Spanish Civil War notes and one from a post-civil war camp of 1941. John Mills had acquired a Treasury 10 shillings Dardanelles overprint note, and Nigel Morley had acquired more unusual Russian and German silk and cloth Stoffgeld. Dave Billingham showed two States of Jersey notes, a West German Bundeskassenschien note of 1967, and had also bought at a bargain price a BWA 10 shilling note of 1941. Robin Hill showed an offset error £20 note, a Welsh Black Sheep laminated mock-up of a note, and a scarce Welsh provincial £2 note of 1814. Mark Ray offered a recently acquired half sovereign note of Australia from 1913-18, and Alan Cole passed round a selection of Russian war effort bonds. Roger Outing explained his interest in bank tokens (mainly silver from 1811/12) which supplement his collection of bank related notes and cheques. Lastly, Simon Biddlestone showed a Bank of Malta £5 replacement note, and a Netherlands replacement 20 gulden of 1941.

Laurence kindly gave a vote of thanks to Simon and Mark for their efficient running of the society over the 15 years it has now been in existence, and presented both of them with banknotes (a New Zealand \$10 progressive proof set, 1981 series, and a Portuguese 1000 escudo proof of 1942, respectively). After a short break we listened to Alan Cope of The Numismatic Society of Nottinghamshire talk to us on 'Internment Camps of the Isle of Man', and their monetary issues. Alan explained details of the various camps set up during WWI and WWII for civilian internees, mainly German and Italian aliens. Up to 23,000 people were interned there during WWI, and different systems for payments such as canteen vouchers and camp money were introduced at each location, with standardised notes only being issued later in WWII. Only small numbers of examples survive, including some in Alan's personal collection that are pictured in the recently issued book on IoM banknotes. Alan had been our first visiting speaker when the society was newly formed, and it was a pleasure to welcome him back. Mark offered a talk on 'Cashiers at the Bank of England' for the next meeting, to be held on Saturday, the 26th of March, 2016.

### Melbourne Chapter

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**November 2015 meeting:** Eight members attended the meeting with apologies received from four.

A postmortem of the recent Melbourne convention was held with all agreeing the event was a success despite some problems with the AV equipment during the presentations. We ended the weekend with a profit to be distributed between the three Australian chapters and it was agreed that the inclusion of new speakers proved to be a very positive move. A selection of photographs taken at the convention was made available to the members to view.

A large number of recent acquisitions (some obtained at the convention) were shown including notes from Burundi, the Bahamas, Yugoslavia, Germany, Greece, Italy and Argentina. Alan Flint's three notes from the short-lived Federation of Rhodesia and Nyasaland were of particular interest.

In the absence of our scheduled speaker, Ian Yarde stepped in and gave a presentation on his recent sojourn to the British Isles where he and his wife conducted some family tree research while also visiting a number of used and disused lighthouses, some more accessible than others. There are more than 900 lighthouses in the UK and Ireland, and needless to say, not all were visited during the seven week holiday. Ian's talk encompassed a daily record of his holiday with images of some of the places and lighthouses visited and some banknotes with a lighthouse or some other connection to the journey.

**December 2015 meeting:** This was our traditional and informal end-of-year meeting and dinner. The venue, the Mail Exchange Hotel in Melbourne. Although no official business was transacted, we took time out to observe a minute's silence to honour the memory of member George Cassim who passed away earlier in the week.

### The Netherlands Chapter

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**General chapter announcement:** Twice a year we organize the IBNS Paper Money Fairs in the Netherlands around June and the end of the year. On average there are some 20 dealers with around 40 tables full of banknotes to offer. The number of visitors is increasing for each bourse.

After every June fair when the bourse is finished, we hold our formal yearly members general meeting. After the meeting, there is opportunity to dine together and further informally exchange information, experiences etc.

We publish four times a year our own, well appreciated bulletin called *Watermerk*, in full colour and 40 pages minimum.

### Perth Chapter

Robin Hughes-d'Aeth, Secretary  
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**October 2015 meeting:** This meeting was attended by 19 members, an excellent turnout.

Details of talks and displays for the imminent Convention in Melbourne were requested from members planning on attending so the Melbourne Chapter could be informed.

Brent Arthurson mentioned that a note from Aruba in his collection includes 'Aurion dots' and so should not be photocopyable. He was able to photocopy the note and displayed the copy showing the dots. Ian Stannard has purchased the latest edition of the *Australian Coin and Banknote* catalogue with its revised prices. Based on the new prices, Ian lamented that his banknote collection has depreciated significantly. Alan McKinnon displayed a Marble Bar shinplaster which had recently been repaired by experts. The note is now very presentable, a vast improvement over its previously inexpertly repaired condition. Congratulations to our treasurer George Barrett who has recently celebrated a very significant birthday. A tender sale was held, with more than A\$100 added to the Chapter's funds. The theme for this meeting was 'largest and smallest'. Thirty-eight notes were displayed, with some very large and some very small notes on display. A further 66 notes were displayed as recent acquisitions.

**November 2015 meeting:** Eighteen members attended the November meeting.

Members were reminded of the competitive display competition to be held at the December meeting. John Davies reported on his recent trip to Japan where he attended the 4 day Japanese Numismatic Convention in Osaka. Reports of the IBNS Convention held in Melbourne in October were given by the Perth members who attended – Colin Meikle, George Barrett, Gordon de Totth, and Bob Malcolm. A good time was had by all.

Short talks were presented by Steve Hoath, Gordon de Totth, Ian Stannard and Colin Meikle. The theme for this meeting was 'mountains.' Fifty-nine notes were shown with a range of mountains depicted. A further 47 notes were displayed as new acquisitions.

**December 2015 meeting:** The December meeting was attended by an impressive 21 members plus two visitors, including a prospective member. All introduced themselves and stated their collecting interests. The 2016 ANDA show is to be held on 27-28 February at Subiaco Oval. It was announced that Albert Pick, the originator of the World Paper Money catalogues, had passed away on the 21st of November. John Wheatley spoke further on a proposed promissory note to be printed for the chapter's promotional use.

There were six displays entered in the competition for the Graeme Bamford Shield. These were:

- Jim Hidden, Australian Error Notes
- Brent Arthurson, Fiji Emergency Issues of WWII
- Colin Meikle, National Bank of Scotland £1 notes
- Gordon de Totth, Selection of Ladies on Banknotes
- Robin Hughes, Mauritius British Administration 1810-1839
- Ian Stannard, Australian Notes After 1910

Many thanks to the 4 volunteers who had the difficult task of judging the displays. The winning display was by Colin Meikle, with Robin Hughes second, and Brent Arthurson third. The theme for the meeting was 'sailing ships'. In a fine effort, 60 notes were displayed with sailing ships. A further 54 notes were displayed as recent acquisitions.

### Sydney Chapter

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**Chapter Update:** During 2015, the Sydney chapter had participated in the annual IBNS Australian Convention held on 24th / 25th of October in Melbourne this year, and in the Canberra convention held on 13th / 14th of June. Information tables were conducted at the Sydney ANDA Coin and Banknote show and the Bathex show in New South Wales. These events have enabled members to spend some longer time together, which is not usually possible at the monthly meetings.

This year the IBNS Australian chapters have been very fortunate to welcome visiting speakers at its conventions. While in Canberra, members were given a conducted tour of the National Library and shown into the 'back room' to see banknotes not on public display. Plus Kylie Scroope Curator of Manuscripts spoke the next morning at the convention on the discovery of the no. 1 & 2 one pound notes of 1913 recently located in the archives of the Library. Then in Melbourne, graphic artist/designers from Note Printing Australia gave a presentation at the convention. Both events showing that the society can attract public attention and share its aims and objectives.

The chapter is grateful to the Board of the IBNS for its support and contribution to the costs of the convention held in Melbourne this year. Every little bit helps as costs continue to rise. Plus, the chapter receives a contribution from the dealer organization for organizing a display and enquiry table at the larger coin and banknote fairs held in capital cities.

Topics for the year have been advised in the published program on the website and included a talk on the Bank of NSW and New Zealand series by visiting speaker Stephen Prior, president of the Melbourne Chapter, who combined with Sydney collectors for a powerful display of early private bank issues of the land of the long white cloud. Our chapter is fortunate to have members with a diverse range of collecting themes and countries, so much so that the chapter needs to vote on the topics for the program of the following year. This year's themes for the monthly meetings included: Turkey, Portugal and Portuguese Africa, Persia and Iran, JIM, Indian Ocean, and Central America. Of particular interest was an evening devoted to French printed notes for non French countries. Our resident Francophile caused quite a stir with a vast array of banknotes that formed an impressive display.

The chapter has been fortunate to have been donated a digital projector, which has enabled members to display parts of their collection by PowerPoint presentation, without having to transport their often valuable notes to the meetings.

It is with deep regret that the chapter advises the death of one of our stalwart members, George Cassim (Member #2568) on December 14th. Many members were able to pay their respects at the funeral and a fitting obituary has been written. The December meeting on the 17th was cancelled out of respect and a memorial dinner was held in lieu.

Monthly meetings are held in Sydney (see IBNS website for details) and we especially welcome any IBNS members who are visiting Sydney at the time of our meetings.

#### Vancouver Chapter

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**November 2015 meeting:** The chapter held its annual Christmas dinner on November 25th at the now customary location of the Balkan House Restaurant in Burnaby. The meeting was devoted to socializing, eating and the annual silent auction of donated items, books and banknotes, the chapter's only source of funds. This proved to be quite successful, raising C\$135. The 29 members and their guests present enjoyed a great Greek dinner. Milt Blackburn set up a display of notes with a Christmas theme while chapter member Ed Goldberg provided after-dinner entertainment with an array of magic tricks.

The next meeting of the Vancouver Chapter will return to its regular venue at Burnaby Public Library at 7:00 pm on February 10th when chapter member Dan Bellan, fresh from a visit to Laos, will present a program on Laos, its history and banknotes.

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# IBNS Melbourne Convention 2015 Report

The City of Melbourne in Victoria was the venue for the 17th annual Australian Banknote Convention and Exhibition organized by the Melbourne, Sydney and Perth chapters of the IBNS. The event was held over the weekend of 24 and 25 October at the Downtowner on Lygon Hotel in Carlton. Carlton is a suburb of Melbourne, two kilometres north from Melbourne's central business district. There were 34 in attendance on Saturday and 28 on the Sunday.

Members set up their exhibits and displays early on the Saturday morning before the convention commenced at 9.30 pm. Members and visitors were officially welcomed by Stephen Prior, President of the Melbourne Chapter, Mark Freehill, Chairman of the Sydney Chapter and Colin Meikle, President of the Perth Chapter. Everyone present then introduced themselves and commented on their various areas of interest.

First speaker of the day was Frank Robinson of the Melbourne Chapter with his talk on the "Schleswig-Holstein Plebiscite of 1920". Schleswig-Holstein, located at the southern end of the Jutland peninsula between Denmark and Germany had a very complex history touching on many issues. Following various conflicts before and during World War I, a plebiscite was held in 1920 in an attempt to resolve the dispute over German and Danish sovereignty. Over 100 different notgeld notes were issued with references to the plebiscite; the notes were issued before, during and after the vote.

Colin Meikle of Perth is a dedicated collector of notes from Scotland and his discourse this year covered the notes of the National Commercial Bank of Scotland. The National Commercial Bank of Scotland Ltd was formed on 16 September 1959 from a merger of two banks based in Edinburgh—the Commercial Bank of Scotland and the National Bank of Scotland. This bank was short-lived and issued notes dated from 1959 to 1968. The note issue consists of nine distinct types with two additional subtypes, totalling £154 in value. The notes often feature a scene of the Forth Railway Bridge with a ship going between the first and second arches; this is not the recommended route since the main navigation channel is between the second and third arches. The "error" was later corrected.

After the morning tea break Trevor Wilkin of Sydney spoke about the banknotes of Netherlands New Guinea (NNG). NNG was the western half of the island of New Guinea. It was claimed by the Dutch through the Dutch East India Company in the 1600s as part of the Netherlands East Indies (NEI) and finally settled by the Dutch in 1872. NEI gained independence as Indonesia in 1949 but NNG was spun off as the

Dutch argued to the United Nations (UN) that Papuans were ethnically different from the rest of NEI. So NNG was established and two series of banknotes, 2 January 1950 and 8 December 1954, were issued featuring a portrait of Queen Juliana (two versions) and images of local fauna, particularly birds of paradise. In the years following Indonesia stepped up their campaign for the absorption of NNG; the Dutch resisted this and announced plans for independence by 1971. The UN intervened and took control of the territory in 1962 which passed to Indonesia in 1963 as the mandated territory of Irian Barat; it was fully absorbed into Indonesia in 1969.

Collin Brinkmann of the Melbourne Chapter delivered a presentation titled "War and Peace—Australia's Savings Certificates of a Century Ago". This well researched talk gave a fresh look at the story of these scarce World War I issues, including all high-value types and a unique issue not seen for nearly a century. Great Britain introduced the War Savings Certificates scheme in February 1916 as a method for investing the savings of the "working man" to help fund the war effort. High interest and capital were guaranteed and savings could be withdrawn on demand. They had the added advantage of being beneficial in helping to mobilize funds in a time of urgent need and inculcated habits of thrift. The War Savings Certificate scheme was followed by other countries, including Canada, France, USA and Australia. Collin's talk covered the numerous issues and was liberally illustrated with examples, many that had not been seen outside the archives of the Reserve Bank of Australia. War and Peace Savings Certificates played a relatively small but important part in the Commonwealth Government's loan raising program during and after World War I and the certificates gave the small investor and those on low incomes an opportunity to participate financially in a time of national need.

After the lunch break we took time to draw the daily door prize, a souvenir IBNS convention medal, which was won by Andrew Randall. We also distributed the souvenir card and viewed a selection of recent acquisitions from members.

First speaker of the afternoon was Greg Hale, an IBNS member from Queensland attending his first convention and delivering his first ever talk on banknotes. Greg is the author of *The Collector's Guide to Japanese Invasion Money* and, not surprisingly, this was his subject matter for the convention. Japanese Invasion Money (JIM) was one of the most powerful weapons of World War II in our region and the currency was created and used by Japan in enforcing its invasion of its south-east Asian neighbours during the war.

*continued on page 67*







# PaperMoneyFair

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It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.  
Detailed info you can find on the website : [www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu)  
Dates - Number and names of participants - Hotel & Travelinfo etc.  
An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....  
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More information (no internet?)

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Tony James of Sydney then spoke of the “Paymaster of the North Irish Volunteers”. With a starting point of a reprinted promissory note issued by the North Irish Volunteers, Tony told the story of Major James Ross and the Irish Militia during the Seven Year War, the conflict between Great Britain and France from 1756 to 1763.

With a further showing of recent acquisitions and afternoon tea behind us we proceeded to one of the highlights of any convention, the auction. Our resident auctioneer, Trevor Wilkin, complete with the traditional funny hats, entertained everyone present while cajoling members to make a bid on the many donated items available. As the auction money is used to help cover the costs of staging the convention, we were pleased to have raised in excess of \$2200. A special thanks to Trevor for conducting the auction with assistance from Mark Freehill and Richard Kraus. Thank you also to Frank Robinson for expertly recording and tallying the bids.

A bourse was then staged with several member dealers on hand taking the opportunity to encourage members to lighten their wallets and to add to their collections.

The Saturday night dinner was held at a local Italian restaurant with members enjoying food and drink while engaging in conversation with each other.

Alan Flint, Vice President of the Melbourne Chapter, began the Sunday proceedings when he spoke on the subject of “An Interview with Bruce Stewart”. Alan is the former Gallery and Numismatic Sales Manager at Note Printing Australia (NPA) while Bruce had a long and distinguished career over many decades as an artist and engraver with NPA. Bruce engraved Australia’s original decimal notes as well as Papua New Guinea’s first notes. His later projects included Samoa, Cook Islands and Indonesia and he also designed and engraved several of Australia’s current polymer notes. Alan’s talk included many anecdotes showing Bruce’s human side as well as his extraordinary artistic talent.

We were most fortunate to have secured a guest speaker from NPA, Robert Cook. Robert is the Design Manager, Artist at NPA and his talk on “The Role of the Modern Day Engraver” coming straight after Alan’s, provided a fascinating evolutionary story. His professional presentation touched on the new technology in his field of expertise being used in banknote manufacture at NPA. After Robert’s talk, he and his colleague, Peter Ballas, Head of Operations at NPA, took the time to take some questions and acknowledged the enthusiasm the members showed for the industry. Robert and Peter were presented with some gifts, including IBNS pens and medals, as tokens of our appreciation.

After the morning tea break Gordon de Totth took to the lectern with his talk on “Paper Transmutation” and traced the history of banking from over 5000 years ago to modern times and the various uses of paper in the form of money for financial transactions. He made special mention of paper documents involved in the transport sphere. A number of documents are required for goods transportation and these may include financial documents such as bills of exchange or drafts, commercial documents, shipping documents, transportation documents and insurance documents. He convincingly showed that the term paper money need not always refer to banknotes.

Tony James then talked of “Smuggling and Rubber Restrictions” and how the rubber industry began in the Straits Settlements from seeds smuggled out of the Amazon. This story has numismatic interest as in the 1920s the export of rubber from the area was strictly controlled by regulation under the so-called Stevenson Plan and official export coupons were required to transact the commodity. The first coupons were fairly rudimentary but the subsequent issue was quite ornate being engraved and printed by Thomas de la Rue and Company. The coupons come in various colours and “denominations” and signature varieties.

Just prior to lunch we took advantage of the Melbourne sunshine to pose for a group photograph in the hotel car park.

Sunday’s door prize draw saw Richard Kraus the winner of another convention souvenir medal.

Stephen Prior, President of the Melbourne Chapter, was the final speaker of the convention. His subject was the African Banking Corporation Ltd. The African Banking Corporation Limited was a British overseas bank with headquarters in London. It was established in 1890 with Lloyds Bank, National Provincial Bank, Westminster Bank and Standard Bank of South Africa as its shareholders. Branches were conducted in Nigeria, Tangier and South West Africa, but notes were not domiciled in these locations. The bank absorbed four banks, three of which had been banks of issue, before it was acquired by the Standard Bank of South Africa, a bank of issue, in 1920. The bank initially issued notes in denominations of one, five, ten and twenty pounds; a ten-shilling note came later. There were two series, the first features classical female portraits on the front and the second shows a deer grazing; both series have an unusual-shaped map of Africa on the reverse. The banknotes were issued with domiciles of the five African territories and all notes were printed by Bradbury, Wilkinson and Company of London. The bank also participated in the Cape Unified Issue of notes from 1892 to 1920. In April 1922 the Reserve Bank of South Africa became the sole note issuer for the country.

A challenging quiz, prepared by Ian Yarde, tested the knowledge of all members with Trevor Wilkin emerging as the winner followed by Stephen Prior and James Alder in second and third places.

We then took the opportunity to open the discussion to everyone present looking at various IBNS and chapter matters and plans for future conventions and events.

Following afternoon tea came the time for the awards and presentations ceremony presided over by Frank Robinson in his capacity as Convention Manager with assistance from Stephen Prior, Mark Freehill and Colin Meikle. First prize for the competitive displays, and the Amon Carter award, went to Alan Flint for his display “From Palestine to Israel, 1927–1948”—Alan also received the Coin Buyers International Perpetual award for the best exhibit from a member of the Melbourne Chapter. Second prize went to Frank Robinson for “Schleswig-Holstein Plebiscite of 1920” and third prize went to Stephen Prior for “African Banking Corporation Limited”. Trevor Wilkin had the best display by a Sydney Chapter member with his display “The Banknotes of Netherlands New Guinea, 1950 to 1962” while Bob Malcolm had the best display by a Perth Chapter member for “Malaya – Banknotes Relating to the Japanese Invasion”. All of these awards were decided by a judging panel.

The People’s Choice award for displays went to Alan Flint, making it a clean sweep for Alan in all the categories available to him. The winner of the Outstanding Speaker Award was Collin Brinkmann for his talk on Australia’s Savings Certificates with runner up being Greg Hale for his talk on Japanese Invasion Money; the voting for the speakers awards was extremely close.

The convention closed with the Chapter Presidents and Chairman giving a summary of their Chapter activities and plans, and presentations were also made to Frank Robinson for his organizing role as Convention Manager and to David White who prepared the program, souvenir card, award certificates and trophies. A further bourse was held before members departed for home. Our next meeting will be in 2016 in Sydney for the 18th Australian IBNS Banknote Convention and Exhibition.



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continued from page 71

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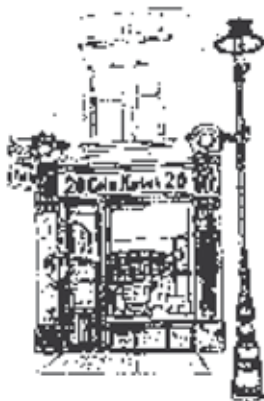


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